

# 2023/24

## ANNUAL REPORT & ACCOUNTS

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# Who We Are

The Singapore Actuarial Society (SAS) aims to be the recognized representative body of the actuarial profession in Singapore, having the final authority in setting professional standards.

The Singapore Actuarial Society is a society registered with the Singapore Registry of Societies under the UEN S76SS0051K.

## Objectives of SAS:

- Set and uphold high professional standards among Members
- Further the professional development of Members
- Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
- Assist members during actuarial studies
- Foster and encourage social relationship among the Members

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Singapore Actuarial Society



# LEADERSHIP

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# President's Message

**Alex Lee**  
**President**



It is the time of the year to take stock and give thanks to those who have helped make SAS better in the past year.

First, thanks to my fellow Council members. Having not served on the Council before myself, heli-dropping into the presidency always comes with risks. I am grateful that the Council supported initiatives to engage our members more widely, to make SAS more visible to the public, and to improve our governance processes.

Next, I would like to thank members who contributed to shaping SAS' strategic direction in the next 3 years. I strongly believe that SAS' future should be determined by its members. So, when the time came to develop SAS' 2024-26 strategic plan, we held a town hall to gather members' input. Close to 30 members came forward in November, and we had a very fruitful discussion. The resultant strategic plan will be presented at the AGM, and formal documentation will be published later in the year to explain the plan.

Thanks also to our volunteers. Without them, we would not have had a successful Singapore Actuarial Conference, many social events that strengthen bonds between members from diverse backgrounds, and initiatives that build SAS' visibility to external stakeholders.

Let's not forget our secretariat team who has given us strong support throughout the year, especially Mei Lin, who left SAS in January after four years of service. Mei Lin's leadership in the secretariat's digital transformation journey has greatly improved SAS' operational efficiency and resilience. This achievement is particularly admirable given the need to navigate the rapidly changing environment during, and when transitioning out of, the pandemic.

Lastly, I would like to thank you, our members, for allowing me to serve you in the last 10 months as your president. It has been a great honor, and I hope that I have not disappointed.

# Vice President's Message

**Anuj Behl**  
**Vice President**



Looking back, 2023 was another rewarding year for the SAS, well aligned with our focus on delivering our objectives.

Our collective efforts throughout the year, resulted in organising various quality learning and networking opportunities for our members, including our flagship Singapore Actuarial Conference, spanning over 3 days, attracting 70+ speakers and 350+ delegates, first Sustainability Conference, and various social events including Whisky Tasting, Lase Tag, SAS Grand Prix etc.

Another key achievement for the year was our ramped-up efforts on membership engagement, which culminated into a members townhall, where the Council received firsthand feedback re the strategic direction for the society. The Council deliberated on these inputs, and the President will be sharing the SAS' 2024-26 Strategic Plan in the upcoming AGM.

All of this was only possible through the dedication and commitment of all our volunteers, including the Council. Hence, on that note, I would like to express my heartfelt appreciation to my fellow Council members and all SAS volunteers, for their contributions and commitment.

I would also like to express my gratitude to my fellow Operations Committee members (Alex Lee, Kevin Chou, and Glenn Tan), including the Executive Director (Mei Lin Ngun) and the wider Secretariat team (Liana, Syafiqah, Mazuin and Atiqah), who have played a critical role in the day-to-day running of SAS' operations. I would like to express thanks to Frank Devlin, who stepped down as the President in April 2023, for his contribution to the SAS over these years.

I would also like to express my sincere thanks to Mei Lin Ngun, who served as the Executive Director for last 4 years and decided earlier this year to pursue opportunities outside of the SAS, for assisting us with a smooth running of the society's operations during her tenure. I would like to welcome Lee Fook Chiew as our new Executive Director, and the Council and the Operations Committee is looking forward to collaborating with him.

Finally, I would like to thank our members for giving us the opportunity to serve you, as well as highly encourage those who have not volunteered yet to become part of this extended family, contributing back to the profession in a meaningful way. Wishing you all a successful and healthy 2024 and look forward to seeing you again soon!

# Honorary Secretary's Message

**Kevin Chou**  
Honorary Secretary



I'm pleased to share the significant milestones and initiatives that have shaped our society over 2023, my first year as the Honorary Secretary.

We held our first contested election in a May EGM to fill the vacant president position. Firstly, I'd like to express my thanks to both candidates for raising their hands in such a short timeframe. This was a great testament to the diversity of senior leaders willing to give back and lead the society, and the active engagement of our members during the voting process. Together with our new president Alex we worked hard to build on this engagement in the past few months.

In recent years, the International Committee and the SAS members who volunteer for the International Actuarial Association have been laying the groundwork for the SAS to bid for the International Congress of Actuaries (ICA) in 2029. Efforts were ramped up this year with a dedicated task force led by Fred Weber. The task force garnered support from the Singapore Tourism Board, 19 neighbouring actuarial societies, and 93% of SAS members following a vote in the September EGM, which all culminated in a live presentation in Lisbon. Despite the unfortunate outcome coming a close second place, we can take pride in the task force's exemplary work.

In November, we held a townhall discussion open to all SAS members to hear what members thought about our society and its direction, which will lay the foundation for our new 2024-2026 strategy plan. The insights and feedback gathered during this session will serve as a compass guiding us through the next few years.



# Honorary Secretary's Message



**Kevin Chou**  
Honorary Secretary

Regrettably, we experienced high turnover in our secretariat staff this year. Firstly, both Liana and Syafiqah resigned in the first half of the year. They were soon replaced by Mazuin and Atiqah, who have made a seamless transition thanks to the existing systems and processes in place. Soon we will also bid farewell to our Executive Director, Mei Lin, who has led the secretariat for the past four years and brought about transformative change and modernisation. I am sad to see her go but wish her all the best. Thanks again to Mei Lin, Liana, and Syafiqah for their contributions to the society.

Before concluding, I want to express my sincere gratitude to our dedicated committee members and volunteers. Your unwavering support has been instrumental in making 2023 a meaningful and productive year for the SAS. If you haven't volunteered before or have been dormant for a while, we welcome you with open arms. We have many exciting opportunities such as the flagship SAS conference and the Asian Actuarial Conference 2026 that need your support.

Thank you all for being an integral part of the SAS' success in 2023. I look forward to meeting you at one of our many events next year.



# Honorary Treasurer's Message

**Glenn Tan**  
**Honorary Treasurer**



I am pleased to present to you the audited accounts as of 31 December 2023 for the SAS. Despite facing challenges such as rising costs and an initial budgeted deficit, we have achieved a surplus of \$23.3K for the year, a significant improvement from the deficit of \$65.6k in 2022. This achievement would not have been possible without the continued support of our members, volunteers, and sponsors, as well as the dedication of the Secretariat. I extend my heartfelt thanks to all for making this possible!

A key factor contributing to this positive outcome was the successful organization of the Singapore Actuarial Conference (SAC), which attracted over 350 delegates. Additionally, sponsorship income increased by 11%. These achievements were made possible by the innovative approach of the SAC committee, who decided to hold a 2-day in-person and 1-day virtual format, significantly reducing venue costs. The hard work of the Sponsorship Committee also played a crucial role in securing sponsorships from 15 generous companies and associations.

We are delighted to report an increase in the admission of Fellow and Associate members this year, leading to a 12% increase in revenue from membership fees to \$209k. It is the trust and support of our members that drive us forward.

The total Secretariat cost remains the largest expenditure, accounting for 47% of the total cost in 2023. This cost is essential for SAS to attract quality staff to better serve our members and assist our volunteers.



# Honorary Treasurer's Message



**Glenn Tan**  
Honorary Treasurer

Building on the time allocation study conducted last year, we have further refined our management accounting practices by introducing a product concept. This analysis allows us to better understand the true profit and loss of each product offered, by providing a breakdown of direct and indirect revenue and costs for each product. This approach will enable us to better manage each product to be self-sustaining and mildly profitable, thus building up reserves to maintain SAS' financial resilience in the face of inflation and growing membership.

As of the end of 2023, SAS maintains a healthy surplus of \$630k, primarily held in bank current accounts and fixed deposits.

Our financial statements have been prepared and externally audited by A Garanzia LLP, and the accounts have been internally audited by two Honorary Auditors, as part of our commitment to good governance and transparency.

# ACCOUNTS FY2023/2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 S\$	2022 S\$
<b>INCOME</b>		
Members' annual and admission fees	208,877	186,166
Conference and events (net of cost)	17,635	(22,812)
Other income	248,630	237,517
	<b>475,142</b>	<b>400,871</b>
<b>EXPENDITURE</b>		
Audit fee	5,430	4,836
Bank charges	364	284
Council and committees' refreshments	5,736	8,724
Contractor expense	-	23,345
Depreciation of plant and equipment	932	887
Depreciation of right-of-use assets	27,365	24,714
IAA membership fees	11,551	11,401
ICA 29 Bid	21,922	
Insurance	15,744	12,657
Interest expense on lease liabilities	1,429	1,524
Medical Fee	1,166	-
Postage, printing and stationery	1,528	442
Professional fee	820	230
Staff costs	344,664	360,402
Speakers' gift and competition prizes	149	94
Sponsorship	1,372	1,000
Tax fee	901	893
Transport	331	175
Utilities / telephone and internet	2,287	3,917
Website maintenance	8,150	12,071
	<b>451,841</b>	<b>467,596</b>
<b>SURPLUS BEFORE TAX</b>	<b>23,301</b>	<b>(66,725)</b>
Income Tax	-	1,093
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>23,301</b>	<b>(65,632)</b>

# ACCOUNTS

## FY2023/2024

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 S\$	2022 S\$
<b>NON CURRENT ASSETS</b>		
Plant and equipment	705	165
Right-of-use assets	11,402	36,652
	<b>12,107</b>	<b>36,817</b>
<b>CURRENT ASSETS</b>		
Other receivable	3,102	4,309
Other current assets	23,885	27,912
Fixed deposit (unsecured)	364,590	214,139
Cash and cash equivalents	257,808	374,462
	<b>649,385</b>	<b>620,822</b>
<b>CURRENT LIABILITIES</b>		
Other payables	14,288	8,345
Deferred income	5,240	5,586
Lease liability	12,163	25,976
	<b>31,691</b>	<b>39,907</b>
<b>NON CURRENT LIABILITIES</b>		
Lease Liability	-	11,232
<b>BALANCE AT THE END OF THE YEAR</b>	<b>629,801</b>	<b>606,500</b>

# Executive Director's Message

**Mei Lin Ngun**  
Executive Director



It is with mixed emotions as I bid farewell to the SAS community after having served as the Executive Director for almost 4 years. As I reflect on the journey I've had at the SAS, I recall the unwavering support of our dedicated Council, hardworking Secretariat, and committed volunteers.

Change is inherent in growth and the past year has been marked by challenges and triumphs. I am immensely proud of the strides we have made collectively.

I would like to express my appreciation to the council members for their strategic guidance and commitment to advancing the society, and particularly to the Operations Committee i.e. our President - Alex Lee, Vice President - Anuj Behl, Honorary Secretary - Kevin Chou and Honorary Treasurer - Glenn Tan who I work closely with daily. I would also like to thank Frank Devlin who stepped down as President in April 2023 for his support and guidance over the last few years.

A heartfelt thank you is also due to my diligent team who worked tirelessly to execute our initiatives in 2023. I want to recognise Liana and Syafiqah's contributions and bid them farewell as they embark on the next chapters in their careers. I am pleased to welcome Mazuin and Atiqah - the new additions to the Secretariat team who have adapted well.

Equally significant is the contribution of our volunteers. Their efforts in organizing events, engaging with members, and advocating for SAS' objectives have been the driving force behind SAS' growth and resilience.

As I take this step towards new horizons, I want to express my gratitude to every member of the SAS community. It has been an honour to serve as the Executive Director during this transformative period, and I am confident that the society is poised for even greater success in the years to come.



# The Council

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

All members of the Council shall be Fellows or Associates.

The SAS Council comprises:

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

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

The SAS Council meets once a month and at least half the members of the Council shall be present to constitute the quorum. During the Council meeting, overall strategy for the SAS is agreed, and the committee chairs present their respective reports for discussion and deliberation.

# THE COUNCIL 2023/24

April 2023 - March 2024



**FRANK DEVLIN**  
PRESIDENT  
(TILL APR 2023)

Attended  
1  
council meetings



**ALEX LEE**  
PRESIDENT  
(FROM MAY 2023  
ONWARDS)

Attended  
10  
out of 10 council  
meetings



**ANUJ BEHL**  
VICE PRESIDENT

Attended  
12  
out of 13 council  
meetings



**KEVIN CHOU**  
HONORARY  
SECRETARY

Attended  
12  
out of 13 council  
meetings



**GLENN TAN**  
HONORARY  
TREASURER

Attended  
13  
out of 13 council  
meetings



**FRED WEBBER**  
EX OFFICIO

Attended  
11  
out of 13 council  
meetings

# THE COUNCIL 2023/24

April 2023 - March 2024



**TZE LEONG CHAN**  
COUNCIL MEMBER

Attended  
9  
out of 13 council  
meetings



**AKASH GUPTA**  
COUNCIL MEMBER

Attended  
10  
out of 13 council  
meetings



**KEERTI SETHIA**  
COUNCIL MEMBER

Attended  
8  
out of 13 council  
meetings



**HITESH SHAH**  
COUNCIL MEMBER

Attended  
12  
out of 13 council  
meetings



**SHONG KAY YING**  
COUNCIL MEMBER

Attended  
12  
out of 13 council  
meetings



**TAN SHU YUAN**  
COUNCIL MEMBER

Attended  
10  
out of 13 council  
meetings



**ANDREAS ZELL**  
COUNCIL MEMBER

Attended  
11  
out of 13 council  
meetings



**JOEY ZHOU**  
COUNCIL MEMBER

Attended  
12  
out of 13 council  
meetings



# MEMBERSHIP

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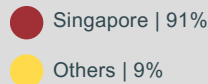
# Our Members

As of 31 December 2023

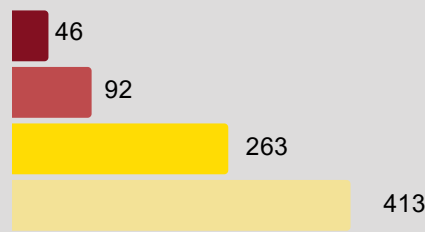
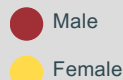
Our community is both diverse and global. While most members are based in Singapore, our members are present in 19 countries. SAS is dedicated in advancing the needs of members through active support from volunteers and strategic partners.



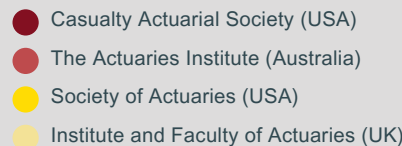
### Where most SAS Members are



### Gender



### Top SAS Members' Primary Associations



**562**

Fellow Members



**94**

Associate Members



**217**

Ordinary Members



**7**

Affiliate Members



**70**

Student Members



**19**

Countries



**111**

Volunteers



**12**

Committees



**91**

New Members



**49**

New Fellows

## New Fellows

January - December 2023

Alex Fraser MARKS  
 Andrew GOTTSCHALK  
 ANG Leng Yuk  
 ANG Wei Jen Claudia  
 Arora Sonakshi  
 Chan Ka Tsun  
 Charlie LI  
 CHEN Xiang Hui  
 CHEW Oon Ngeh  
 Chin Yee Chuen Bryan  
 CHOW Jie Min Jeanette  
 Christine SOON Chiu Yiing  
 Geoffrey Kuhn  
 Gregory Lo Kwan Wun  
 Gu Xu

Haina Han  
 HO Ming Ni Andrea  
 Jimmy POON  
 Justin Joshua BRENDEN  
 Konrad KUC  
 Lai Zhun Yin  
 LE Nhat Minh  
 LEE Teng Huan  
 Lee Wei Kee  
 LEONG Qi Zheng  
 LEW Yi Hui, Jessica  
 Li Zhang  
 LIM Jin Way  
 LIM Jun Hao  
 LIU Huiyan  
 LIU Zhuoran  
 LOY Huidong Wesley

LU Mingyuan  
 Mariette Thulliez  
 MO Chun Kui  
 Nicholas DANG Jia Wei  
 PHUA Zhi Qi Vicky  
 S Manoj  
 SHUNG Chu Wooi  
 Tan Ching Chern  
 TEH Kean Loong  
 TEO Jing Ming  
 THONG Chon Yee  
 TUNG Chee Lim  
 WONG Sue-Zanne  
 WONG Yunn Yi  
 Xi MO  
 YEAP Koh Han  
 YEE Lee Ling

# KEY EVENTS

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# 2023/24 Events

SAS continues to serve the interests of our members through a wide range of programmes and events, which aims to further the professional development of our members while encourage social relationship and networking among the members. The events were well received by the participants, with a lot of engagement and requests for future training involving current, emerging international topics.

## APR 2023

Afternoon Forum | Penalization Techniques for Optimized GLM Modelling

Whisky Tasting Friday

## MAY 2023

15th Practising Certificate Seminar

EXCEL@Work | Summer 2023

## JUN 2023

SAS Sustainability Conference 2023

## AUG 2023

SAS Grand Prix

## OCT 2023

SAS Quiz Night

## JUL 2023

Afternoon Forum | Actuaries Skilling Up Towards an AI Future: Experience Sharing and Key Learnings Challenge

VR Laser Tag Afternoon

## SEP 2023

Singapore Actuarial Conference 2023

## NOV 2023

16th Practising Seminar

SAS Townhall

## JAN 2024

Actuarial Career Fair 2024

Afternoon Forum | Actuaries in Non-Actuarial Roles... What's In It?

## MAR 2024

48th Annual General Meeting

## FEB 2024

Afternoon Forum | Who is the Future Actuary?

# 2023 Flagship Event

## Singapore Actuarial Conference

The Singapore Actuarial Conference (SAC) in 2023 was held over 2-days in-person and 1 day virtually.

The theme "**Actuaries - Unleashing the Power of Everything, Everywhere and All at Once**" - where In today's interconnected world, actuaries play a vital role in understanding, managing and predicting risks across diverse industries and global landscapes. This conference explored how actuaries can harness the power of the actuarial profession to navigate the complexities of a rapidly changing world and to drive innovation.

The SAC2023 conference commenced with an exploration of cutting-edge management strategies and data analytics. Day 1 ended in a vibrant cocktail session fostering networking opportunities.

Day 2 delved into retirement, emerging tech, governance, and ethical aspects in actuarial practice.

Day 3 concluded with insights on ESG, climate change modeling, and the future of insurance. Participants learnt the necessity of understanding climate-related risks and embracing Actuary 3.0, merging traditional expertise with modern technology for an ever-evolving world.



**3 full days**

Hybrid



**40+**

Presentations



**70+**

Speakers



**350+**

Delegates



# COMMITTEE REPORTS

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# Life Committee

## GREGORY LO, CHAIR OF LIFE COMMITTEE

### Objectives

The Life Committee, at the forefront of life actuarial practices in Singapore, remains committed to its mission of providing thought leadership and enhancing life insurance benefits for society through actively engaging fellow actuaries in Singapore in various projects and initiatives. Notable initiatives and collaborations this year are highlighted below.

### Singapore Actuarial Conference – Life & Analytics Session

The Singapore Actuarial Conference, a hallmark gathering for insurance professionals, was a great success. In the Life & Analytics session organized by the Life Committee, a wide range of topics are covered linking insurance and reinsurance market, the technical and business perspective of the industry, including protection gap, mortality impact of pandemic, technical modelling, participating business and capital reinsurance.



# Life Committee

## Singapore Mortality Study

In partnership with the Insurance Risk and Finance Research Centre (IRFRC) of Nanyang Technological University (NTU), the Life Committee initiated a comprehensive industry mortality study. Workgroup has made significant progress with various companies and MAS, including data collection, workshops with key stakeholders, and ongoing data cleaning and validation processes, moving to the modelling stage.

## CI Cover Workgroup

The Committee has engaged with the Ministry of Manpower (MoM) regarding the potential expansion of the Dependants' Protection Scheme (DPS) to cover Critical Illness (CI). Progress has been made with active dialogues and planned for further engagements with Central Provident Fund Board (CPF Board).

The Life Committee extends its gratitude to all participating actuaries, industry partners, and the SAS Council for their unwavering support.

As we move forward to 2024, the Committee remains steadfast in its commitment to advancing life actuarial practices and contributing positively to the Singapore life insurance industry.





# General Insurance Committee

## **DAVE MEHUL, CHAIR OF GENERAL INSURANCE COMMITTEE**

The General Insurance Committee is a group of volunteer members from a broad cross-section of the general insurance actuarial community in Singapore. Their role is to actively support development of the GI actuarial practice in Singapore.

### **Singapore Actuarial Conference (SAC)**

The GI Committee organized the General Insurance Breakout sessions in the SAC 2023. This was done in partnership with the Data Analytics Committee and the Casualty Actuarial Society (CAS). We were proud to host local speakers and those flying in from Canada/USA in the west to Hong Kong in the east. A variety of topics were covered, like commercial lines and motor insurance pricing, reinsurance, claims analytics, a CFOs view and even one on developing actuarial judgement. We are grateful to those who participated, either as a speaker or a participant and hope to see even further engagement in 2024.

### **Other Committee Workings**

Over the year, the group got together to discuss various issues that concern actuaries in the region. We framed suitable responses to MAS's queries on General Insurance regulations (where appropriate). Other meeting discussions included ideas and feedback for the actuarial conference, IFRS17 related issues, the Industry Wide Stress Testing (IWST), and any potential working party ideas.

The committee saw a revamp in the number of volunteers and efforts are made to find the younger generation to step up and contribute back to the actuarial community. Please do reach out if you would like to be an active member of the GI Committee of SAS.

In addition the committee always welcomes ideas for working parties from the GI community in Singapore. If you have any topical area of interest the GI Committee can support in providing a platform for research, ideation, and support.



# Health Committee

## **KEERTI SEETHIA, CHAIR OF HEALTH COMMITTEE**

The Health Committee aims to develop thought leadership for health practices. This includes providing an actuarial perspective on topics such as sustainability of healthcare.

We achieve this through (i) organising a Health session in SAS' annual conference, (ii) holding afternoon forums for members to discuss topics relating to healthcare and/or health insurance, (iii) collaborate on consultation papers with MAS, MOH, LIA on health insurance matters in Singapore, and (iv) contribute to any public consultation on health insurance or health system issues.

## **Singapore Actuarial Conference 2024 – Health Session**

The Health Committee organised the health session of the conference by bringing together insurers, healthcare providers and doctors to cover a wide range of health insurance topics. These include panel discussions on sustainable healthcare and aging population, impact of Cancer Drug List (CDL) and how analytics can drive client value and minimise waste, just to name a few.



# Health Committee

## Portability of Health Insurance

Beyond conferences, a work group within the Health Committee is studying how a “portability” model could be implemented for health insurance plans in Singapore, to improve consumer choices and enhance efficiency of insurance industry in Singapore. Health Committee had sessions with MOH and LIA to discuss the different perspectives WG has put together. WG also supported to create a model with dummy data which can help MOH to simulate how market for IP can be impacted with the implementation of Portability.

## Best Practice Note for Healthcare

To help the Health Actuaries in Singapore and any other professional/individual wanting to understand Healthcare in Singapore context, the Health Committee is drafting a Best Practice Note to cover basic information that health actuaries practicing in Singapore may require to undertake their duties and functions professionally, by providing a conceptual view of the healthcare provision, financing landscape and industry dynamism in Singapore.



# Retirement Committee

## MARCUS KOK, CHAIR OF RETIREMENT COMMITTEE

Every year when I penned the year-end annual retirement committee report, it marks a new beginning, new work and new collaboration with all the other practice committees in SAS. I like to take this opportunity to thank the retirement committee members, the volunteers and especially Mei Lin and her team for their support over the past year, and for making the retirement segment of the Singapore Actuarial Conference (SAC) 2023 in November a huge success.

The past couple of years have been rather surreal but with the effort and contribution from a lot of people, we were able to put together a week-long SAC 2023. In the retirement segment of the SAC 2023, we managed to secure three excellent speakers. We have Yan Jun Wong, Deputy Chief Executive Officer from the Central Provident Fund Board (CPF Board) sharing with us how CPF Board strived to leave no one behind with program and initiative they run for the public.

We also have Stephen J Shaw, who is the founder of Birthgap.org sharing with us his findings from his documentary called “Birthgap - Childless World” and why have birthrates been falling at different rates across the industrialized world since the 1970s. Last but not least, we have Professor Kwong Koon Shing and Professor Goh Jing Rong presenting a paper that they both co-authored together called “Financial Options for Cash-Poor Asset-Rich Retirees”. In the presentation, they explored the various kind of equity release plans on housing in countries like Hong Kong, Australia and Singapore. They also shared a Hybrid Equity Released (HER) Scheme and its pricing model.



# Retirement Committee

For the coming year in 2024, the Retirement Committee intend to follow up and potentially collaborate with CPF Board on some of the ideas that materialized from brainstorming session with CPF Board. These ideas included

- 1. Understanding of financial wellness for our Singaporeans,**
- 2. Challenges in pension decumulation pathways, and**
- 3. Values of annuity product to the consumers.**

Finally, I would like to take this opportunity to thank all our members of the Retirement Committee again for their continued enthusiasm, contributions, zeal and dedication to the committee. As always, we are actively soliciting new blood and fresh insights to help make a difference in our Singapore retirement landscape; if you are interested to be a part of our dynamic and diverse team, please feel free to contact me.



# Enterprise Risk Management Committee

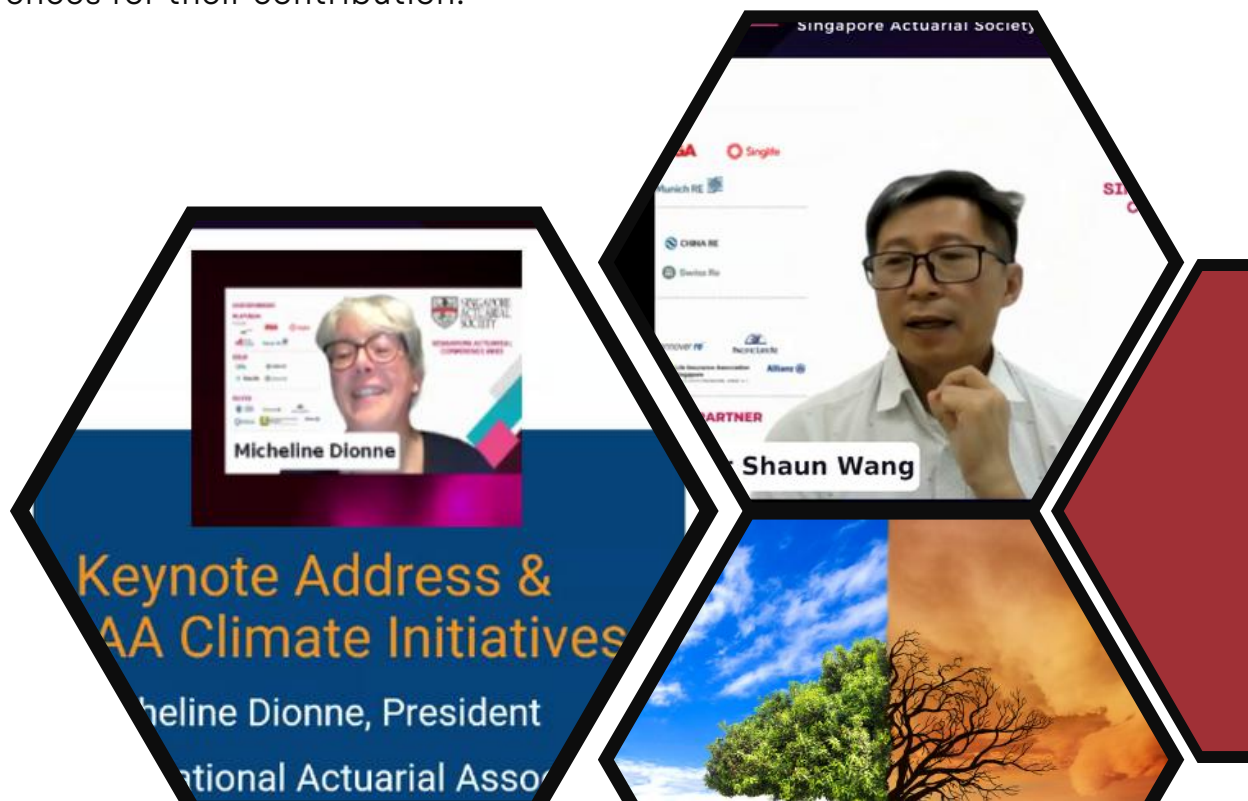
## ANDREAS ZELL, CHAIR OF ENTERPRISE RISK MANAGEMENT COMMITTEE

The partnership with the ESSEC Centre of Research in Econo-finance and Actuarial sciences on Risk (CREAR) has continued successfully, with various webinars on academic studies covering a range of risk topics that took place throughout the year. We would like to thank Riada Djebbar for facilitating these.

On Day 3 of the Singapore Actuarial Conference (SAC) 2023 a virtual cat modelling panel on “Future-proofing the catastrophe models” with experts based in the UK, Hong Kong and Singapore was led by Prof. Shaun Wang. On the same day, Prof. Shaun Wang also presented on “A Strategy for Rolling out Climate De-Risk Insurance through Regional Collaboration”; and the President of the IAA Micheline Dionne presented on “The Role Of Actuaries Regarding Climate Changes”.

Also during the past year the SAS’s first Sustainability Conference (fully virtual) took place. Prof. Paul Sweeting delivered the opening address. Rade Musulin, Dr. Nigel Winspear, Weihao Choo, Dennis Tay, Saliya Jinadasa, Harry Lee, Clara Yan, David Chua, Kim Rosenkilde, Joseph Hoang-Luu and James Manton-Hall shared their insights. The speakers and panellists covered the Sustainability topic from many different angles including but not limited to catastrophe modelling, investment, legal, policy design, transition risk and ESG.

We would like to thank all speakers, panellists and volunteers of both conferences for their contribution.



# Enterprise Risk Management Committee

During 2024, the ERM Committee will continue to support the actuarial community on efforts and initiatives around ERM and Emerging Risk, and also further its ties with the industry, selected industry bodies and the regulator.

We will be organising the second Sustainability Conference this year (tentatively: June 2024), and we will also contribute to the SAC 2024.

The important Climate Risk and Sustainability topic continues to be covered throughout 2024. Besides, we will also focus on furthering the Cyberrisk, Autonomous Vehicles and Artificial Intelligence topics.

Lastly, the ERM Committee will continue to draft replies to the IAA and other bodies to their climate-related enquiries.

I would like to thank all ERM Committee members for their efforts, and also all external parties who have contributed to the success of our initiatives in one way or the other.



# Data Analytics Committee

## TAN WEI CHYIN, CHAIR OF DATA ANALYTICS COMMITTEE

The Committee's role is to raise awareness on analytic skills that will be in demand in the future and share knowledge on applications of analytical practices and data technologies among SAS members in upcoming years, the committee will also focus on enabling SAS members in applying data science/analytics successfully at their organizations.

### SAS Data Analytics Community was launched on LinkedIn.

In 2023, the committee launched a LinkedIn group page to serve as a virtual community for actuaries interested in analytics/data science topics. Using this channel, the committee posted related articles and content; since launch, 110 members have joined the group, with 17 posts, and 5,000 post views.

The committee will continue to engage the group by publishing contents (either curate or create) to drive active participation and discussion.

Please see the link to join the group: <https://www.linkedin.com/groups/14152193/>



### Key focus areas in 2024:

- The committee remains committed to providing Data Science training to SAS members, raising awareness and skillsets so that they can add further value to their organization.
- In addition, the committee intends to explore use cases of Generative AI within actuarial profession. Following this exploration, the committee will publish this learning to raise awareness of SAS members via research papers, webinars, etc.



# Data Analytics Committee



## **SAS Applied Data Science with Python Workshop (first run) was completed successfully**

The committee organized this workshop in June 2023, catering to members with basic knowledge of Python and machine learning. The workshop covers the fundamentals of machine learning and other aspects of AI, and provides resources to deepen participants' understanding.

The participants were guided by our volunteer facilitators to solve insurance problems through practical use cases. The course format included online self-learning tutorials, weekly clinics with expert instructors, and a capstone project where the participants showcased their findings and solutions during a SAS afternoon forum in July.



We are heartened that the workshop was well received by the participants:

- Rated 4.5 (out of 5.0) in meeting the participants' expectation of content and objectives.
- Rated 4.5 (out of 5.0) on whether the participants would recommend other colleagues to attend the workshop.
- Verbatim feedback: "Thanks for organising. It's perfect! The sample working codes provided that all run makes learning much faster!" ; "Good job, training everything from analysing, cleaning, modelling , training the model and visualization techniques is not an easy job. Thanks for everything"

The committee intends to scale this workshop to a few more sessions in the future, and explore a separate workshop that targets more senior actuaries.

## **Singapore Actuarial Conference topics/speakers coordination**

The committee supported the event by coordinating speakers/topics related to data analytics. Data analytics topics were inserted within each of the domain's break out session (Life/GI/Health/etc) to make them more relevant for the audience. For example:

- "Partnering with Business to Apply ABC (AI, Big Data & Cloud) in Health Insurance" – Joyce Poh & Jason Tai, Income
- "Bayesian Methods for Life& Health" – Alexis Iglauer, PartnerRe

# International Committee

## CHAN TZE LEONG, CHAIR OF INTERNATIONAL COMMITTEE

The International Committee represents and promotes the Singapore actuarial profession and the Singapore Actuarial Society at an international level. The Committee actively connects with global actuarial associations, insurance associations and bodies, regulatory bodies as well as universities in the region.

### Objectives

- Promote the role, reputation, research / innovation, and recognition in the international domain of the Singapore actuarial profession; and
- Support application of beneficial international professional standards in Singapore, with active involvement of other SAS Committees or working groups; and
- Liaise with overseas actuarial associations and international bodies to enhance cooperation, coordinate events, and help build a future-ready actuarial workforce, particularly for developing markets.



# International Committee

## ICA 2029 Bid

In 2023, we took on the major undertaking of making a bid to the International Actuarial Association (IAA) to host the 2029 International Congress of Actuaries (ICA) in Singapore. Spearheaded by the ICA 2029 Bidding Task Force led by Fred Weber, months of groundwork culminated in a pitch presentation to the IAA Executive Committee during the Lisbon IAA meetings in November 2023.

We would like to appreciate the volunteers who stepped up to the Task Force, despite having little experience in the arena of bidding for an international event. While the bid was ultimately unsuccessful, the journey leading up to the bid was an encouraging experience that showed that our members are capable of producing world-class bids when we put our mind and efforts to it.

Our efforts benefited from the support of various parties, including the Singapore Tourism Board, 19 actuarial associations in the region and several government agencies, who expressed their support for our bid.

These relationships will be useful in establishing future cooperation and opportunities for our members to be involved in the international actuarial community.



# Professional Affairs Committee

**ALEX LEE, CHAIR OF PROFESSIONAL AFFAIRS COMMITTEE**



## **Practising Certificate Seminars**

The Practice Certificate Seminar (“PCS”) returned to its pre-COVID routine of two sessions a year in 2023. The sessions in May and November combined attracted close to 60 actuaries who are current or prospective Appointed Actuaries and Certifying Actuaries in Singapore.

MAS’ sharing of the latest regulatory developments remain the crowd favourite. Other topics covered include upcoming changes to SAS’ Standard of Professional Conduct (“SPC”), and discussions about professional ethics and common pitfalls. Participants generally found the opportunity to network and share experience with other senior actuaries valuable.

## **Governance Documents Updates**

SAS kicked off its latest wave of governance document updates in 2022 with an overhaul of the Constitution. This was followed by the adoption of the new CPD Standard in 2023. This year, it was to the turn refresh of the SPC, plus a maintenance update of the Standard of Actuarial Practice (SAP X01) and the associated glossary. Consultations for these changes were conducted during Q4 2023. Insertion of provisions about speaking up into SPC is particularly contentious. Whether these new provisions are adopted will be decided at the AGM in Mar 2024 based on members’ vote.



## **Thank You**

This year we saw many PAC members stepping down from the Committee. I would like to take this opportunity to express my thanks to Fred Weber, Frank Devlin, Anuj Behl, and Anirudh Somani for their services to the Committee. I would also like to thank Matthew Maguire who would be returning to Australia for his advice during my term as PAC’s chairperson.

**Alex Lee**

**Chairperson of Professional Affairs Committee**

# Education and Careers Committee

## AMOS PEE, CHAIR OF EDUCATION AND CAREERS COMMITTEE

The ECC aims to provide platforms and avenues for students and young professionals to further discover and gain insight into the actuarial industry. Our efforts are spread across two main target audiences:

- **Students:** Focusing on university students, we participate in sharing sessions and alumni activities with the respective actuarial communities. Our flagship event, the annual Actuarial Career Fair, sees more than a hundred students across the different institutions coming together to interact with representatives of 20-30 companies. Lately, we have also gained opportunities to interact with pre-university students, in Junior Colleges and Polytechnics. We will be focusing on increasing our reach in these areas.
- **Young Professionals:** With initiatives such as RBC2 Workshop and Mentoring, our events seek to aid young professionals in gleaning into the requirements of an actuarial career, as well as what to expect. Aside from technical skills, we also aim to impart soft skills and ethics of the practice.

Our volunteers vary across a plethora of different practices and career stages, from students to senior management. The committee is chaired by Amos Pee and supported by Darren Teo. We consist of:

- Afternoon Forum, chaired by Valérie Gilles-Coeur and supported by Jessica Ang
- Actuarial Career Fair, chaired by Cynthia Shen and supported by Gavin Tan
- Learning and Development, led by Darren Teo and Guo Bohui
- Mentorship, led by Chin Han Leow
- Outreach and Publicity, led by Aadhithya Selvakumar and Vincent Tan

We are supported in these various initiatives from our members, comprising of Glenn Tan, Livia Rachmad, Erjie Zhou, Evi Tedjasukmana, Jing Rong Goh, Dilip Kumar, Roshmi Bandyopadhyay and Sarah Tan.



# Education and Careers Committee

## Actuarial Career Fair

The 2024 Actuarial Career Fair (ACF) took place on January 30th at NTUC Business Center. 12 companies were present, showcasing their internship and career opportunities to more than 80 students who attended the event. This year, we saw the attendance of more non-actuarial science major students (e.g. Data Science), broadening our horizons and inclusions for the future editions of ACF.

It is worth noting that we were able to secure participation from 3 out of the Big 4 accounting firms. Additionally, we successfully enlisted SOA, IFoA, and the Actuarial Institute, who were given opportunities to presentation sessions for them to share more on their work.

Similar to our prior edition, sharing sessions were also held, with a new inclusion of including a session focusing on the experience of becoming an actuary and tips for success. Feedback was positive for these sessions, with 10-15 students attending each presentation. These helped students to better understand the industry and provided valuable insights into potential career paths, fostering a more inclusive and informative environment for all attendees.

Overall, the ACF turned out to be a great success. With the venue located in the heart of the CBD, both students and companies could engage effectively in the career fair.



# Education and Careers Committee

## Afternoon Forums

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

### JUL 2023

#### Actuaries Skilling Up Towards an AI Future: Experience Sharing and Key Learnings Challenge

Speaker:

Colin | Chief Evangelist | FeatureByte

### JAN 2024

#### Actuaries in Non-Actuarial Roles... What's In It?

Panelists:

Cynthia Shen | Principal Consultant | SKL

Tushar Chatterjee | Head L&H ORM and CRO SR Nexus | Swiss Re

Lee See Seen | Director, Project Management | Pacific Life Re

### FEB 2024

#### Who is the Future Actuary?

Speaker:

Jill Hoffman | Chair of the IAA Future Actuary Taskforce



We are constantly on the search for interesting sessions; please contact Valérie Gilles-Coeur ([Valerie\\_GillesCoeur@swissre.com](mailto:Valerie_GillesCoeur@swissre.com)) and Jessica Ang ([jessica.ang97@gmail.com](mailto:jessica.ang97@gmail.com)) if you have something to share!

## Mentorship – Aspiring Actuaries Mentorship Program

In 2023, we had our inaugural Aspiring Actuaries Mentorship Program led by Chin Han. The program ran with small groups of sizes 5-8 were formed, with 1 mentor (an older professional). Groups would then meet up over the course of 6 months to interact and share experiences, including career guidance, challenges at work, and the like.

Overall, there was positive responses from the “mentees”, who shared that they had many takeaways into the industry and what’s to expect. Riding on its positive momentum, we will be bringing the program back for its second edition in 2024. A similar program will also be set up for mid-level professionals, which will be tailored for those who have been in the workforce for some time.

# Education and Careers Committee

## Learning and Development



Beginning in 2022, Excel@Work is a popular course among the actuarial student community with its importance to actuarial work. In 2023, we brought back the course for its 5th edition. As of today, close to 70 students have graduated from the course, which requires students to complete an Excel-based assignment, modelled after real-life use cases. The course is taught online by actuarial professionals, who will guide students firsthand on the required Excel skills used by actuaries – from advanced functions and shortcuts to common practices, proper documentation, and VBA.

Under the scope of “Level Up with SAS”, ECC seeks to organize training and development courses for actuaries to up-skill. Last year, we had the Risk-Based Capital (RBC2) Framework Boot Camp, taught by Raymond Cheung, which garnered positive feedback. As such, we will be running a similar course in 2024, focusing on topics that are directly applicable and relevant to actuaries.

We show our deepest gratitude and appreciation to all our volunteers, speakers, and companies for their invaluable support to the ECC. It is by your efforts that we were able to continue our contributions to the actuarial community. The ECC will continue striving to provide value to the actuarial space, further pushing our efforts in the space of mid-level mentorship and reach to the pre-university community. Thank you for an amazing year!

Amos Pee, Chair of Education & Career Committee



# Social Committee

**JENNIFER YONG, CHAIR OF SOCIAL COMMITTEE**

## **The Social Committee:**

Ms. Jennifer Yong Fui Shiah [Chair], Mr. Joey Zhou [Council Liaison], Mr. John Lian [Vice-Chair], Ms. Lay Hui Peh [member], Davy Dao [member], Teeradol Veerachingchai [member], Adam George [member], Sithira Paranchothi [member] and Anirudh Somani [member] together with the SAS secretariat team organized a total of 5 social events to engage SAS members to widen their network and interact among the Actuarial community.

## **Objectives**

To provide more values to our members, the Social Committee will continue to brainstorm interesting activities to engage them so that we can bond the actuarial community closer. We will be rolling out the SAS social survey for 2024 and look forward to members for their feedback on their preferred events in the upcoming year. We look forward to all your positive participation and support in new year ahead!

In 2023, we have vibrant range of social activities from sports, drinks, quizzes and quest greeting members to a fruitful year of positive events.



# Social Committee

**Rock Climbing** held in February is the first event held at the start of this year. We can see members started off from basic climb and moving up the challenge to the more advanced climb towards the end of the event. Members have a fun and accomplished moments. We also managed to captured photos and highlights of some members in action! We have about 25 members joining this event.

**Whisky Tasting** is the first social drinks event for the year at the Signature reserve, Fullerton Hotel. This event sign-up reached its maximum capacity in just a few hours! Members enjoyed the sampling of 4 flights of whiskies, followed by the private narration by our Whisky ambassador on the origin of the varieties of the whiskies. We have 37 members joining the event, including the waitlisted members. Members had a fun time networking and voting for their favorite whisky.

**VR Laser Tag** held in July brings a new vibe where members immerse in a new VR world in teams-based shooting game, aim to capture and dominates the tower of their opponents, while moving physically around the tower platform. We have also combined this event with VR escape room where members exploit their puzzle-solving and clue-finding skills. The team that takes the shortest time to escape wins the game! We have 30 members joining the event. Prizes are awarded to the top two teams for the laser tag and the fastest team for the escape room.



**SAS Grand Prix** held in August this year we have a much bigger and exciting track for members to race and exhibit their driving skills. We have 24 members joining the event. Trophies are awarded to the top three drivers. Members had fun time networking and perspiring at the end!



**SAS Quiz Night** is our classic event held recently in Oct, bringing the old school format with pen and paper to members. Thanks to our two excellent quiz masters; Fred Weber and Matthew Maguire. This has once again been well received by members. The intense excitement and challenges bring the team challenge to the next level especially with the knock-out round and the memory blast determine the top 2 teams. We have about 31 members joining the event. Royce vouchers are awarded to the top three teams. Members enjoyed the challenge and have fun time networking till the end!

# Sponsorship Matters!

A key mission of the Singapore Actuarial Society (SAS) is to facilitate the professional development of actuaries. SAS does this by organising conferences, seminars, professional development courses, networking events and recreation opportunities. Members will have benefited from the comprehensive events programme delivered in 2023 (highlighted on page 17).

Events have to be funded and this is where our sponsors rise to the occasion. The many organisations that employ and / or work with actuaries not only support the SAS mission by paying for their staff to attend SAS events, they go a huge step beyond that - they dig deep and sponsor the SAS.

\$1 out of every \$3 of income made by the SAS in 2023 was received from a sponsor - \$267k in total.

And we are thankful that many of our sponsors support the SAS year in, year out! We are very grateful to the following institutions for their generosity:



**Vitaly Beliavski**  
International Committee  
Member



**Joey Zhou**  
Sponsorship  
Committee

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# HONOUR ROLL

## 2023/24

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# Committees and Workgroups

## APRIL 2023 - MARCH 2024

### The Council

**President**

Frank DEVLIN (till Apr 2023)  
Alex LEE (May 2023 onwards)

**Vice-President**

Anuj BEHL

**Honorary Secretary**

Kevin CHOU

**Honorary Treasurer**

Glenn TAN

**Ex-Officio**

Fred WEBER

**Council Members**

Tze Leong CHAN  
Akash GUPTA  
ONG Wei Chang  
Hitesh SHAH  
Keerti SETHIA  
SHONG Kay Ying  
TAN Shu Yuan  
Andreas ZELL  
Joey ZHOU

### Data Analytics Committee

**Chair**

Wei Chyin TAN

**Vice Chair**

Saliya JINADASA

**Members**

Jess KANG  
CHEAH Tee Hoong  
PARK Ji Sun  
Devin TEY  
Justin CHAN  
Jasper LOK

Teeradol VEERACHINGCHAI  
NG Li Yuan  
Nicholas Gabriele  
Kate CHEN  
PHUA Xi Kun  
Alexandre Gerbeaux

### Education & Careers Committee

**Chair**

Amos PEE

**Deputy Chair**

Darren Teo

**Actuarial Career Fair****Chairperson**

Cynthia SHEN

**Afternoon Forum****Chairperson**

Valerie GILLES-COEUR

**Members**

Aadhithya SELVAKUMAR  
Dilip KUMAR  
Evi TEDJASUKMANA  
Gavin TAN  
Glenn TAN  
GOH Jing Rong  
GUO Bohui

Jessica ANG  
LEOW Chin Han  
Livia RACHMAD  
Roshmi BANDYOPADHYAY  
Sarah TAN  
Vincent TAN

# Committees and Workgroups

**APRIL 2023 - MARCH 2024**

## Enterprise Risk Management Committee

**Chair**

Andreas ZELL

**Autonomous Vehicles Lead**

Thibault IMBERT

**Sustainability & Climate**

Joey ZHOU (Lead)

Christine SUN

**Deputy Chair**

Riada DJEBBAR

**Climate (IAA)**

Eileen TAY

**Immediate Past  
Chair**

Paul WEE

**Cyber**

Kahrom GIV (Lead)

Alicia BRITAIN

Jennifer YONG

## General Insurance Committee

**Chair**

Mehul DAVE

**Members**

YIN Lawn

Derek WONG

Felicia ER

Jessica SO

Matthew MAGUIRE

NG Cheng Wei

Raymond CHEUNG

Velda TAN

Jennifer YONG

David MANEVAL

Darren MA

KWEK Ee Ling

HO Bing Kun

Sonam BHATIA

Anthony ATKINS

Phillip LUI

Bernice ZHANG

Jenson YIP

Rishabh GUPTA

## Health Committee

**Chair**

Keerti SETHIA

**Members**

Cheng Hock CHI

Evette KHO

Hitesh SHAH

Konrad KUC

LIM Tien Yung

Lydia WILLIAMSON

Marcus KOK

Samuel LIM

ONG Wei Chang

Yijun Jairus NG

Iris DONG

Kim REN

Sithira PARANCHOTHI

**Deputy Chair**

Kyle HUANG

**Secretary**

Benny LIM

# Committees and Workgroups

**APRIL 2023 - MARCH 2024**

## International Committee

### Chair

Tze Leong CHAN

### IAA Liaison

Frederic WEBER

### Deputy Chair

KOH Jit Wei

### Members

Martin DAO

LI Xue

MENG Meng

ONG Wei Chang

### Secretary

Joanne TAN

## Life Committee

### Chair

Gregoary LO

### Mortality Study

#### Workgroup Chair

Joey ZHOU

### IFRS17 Project Workgroup

#### Co-Chairs

Charles CHIU Chun Hang

Harry LEE

### Co-Chair

Ben RANDALL

### SAP Workgroup Chair

Frank MUNRO

### Council Liaison & CI Workgroup Chair

TAN Shu Yuan

## Operations Committee

### Chair

Anuj BEHL

### Membership Insights

#### Working Party Members

ONG Wei Chang

Glenn TAN

TAN Shu Yuan

Joey ZHOU

### Members

Kevin CHOU

Alex LEE

Mei Lin NGUN

Glenn Tan

### History Working Party

CHI Cheng Hock

### Membership Insights

#### Working Party Chair

See Ju CHUA

## Professional Affairs Committee

### Chair

Alex LEE

### Members

Anuj BEHL

Frank DEVLIN

Jill HOFFMAN

Richard HOLLOWAY

Anirudh SOMANI

Matthew MAGUIRE

### PCS Chair

Fred WEBBER

Andreas ZELL

# Committees and Workgroups

**APRIL 2023 - MARCH 2024**

## Retirement Committee

### Chair

Marcus KOK

### Members

Wen Yee LEE

Mark WHATLEY

Hitesh SHAH

Kyle HUANG

Gavin CHAN

Shir Lynn ONG

GOH Jing Rong

## Social Committee

### Chair

Jennifer Yong Fui Shiah

### Co-Chair

John LIAN

### Members

Davy DAO

Adam GEORGE

Sithirah PARANCHOTHI

Lay Hui PEH

Anirudh SOMANI

Teeradol Veerachingchai

Joey ZHOU

## Sponsorship Committee

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Joey ZHOU

### Supported By

Akash GUPTA

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Akash Gupta

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SHONG Kay Ying

### Sponsorship

Vitaly BELIAVSKI

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### Marketing

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Gregory LO

Ben RANDALL

TAN Chun Leong

General:

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Velda TAN

Health:

Keerti SETHIA

Kyle HUANG

Tien Yung LIM

Samuel LIM

Retirement:

Marcus KOK

Kyle HUANG

ERM:

Andreas ZELL

Alicia BRITTAIN

Data Analytics:

Wei Chyin TAN

ECC:

Amos PEE



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