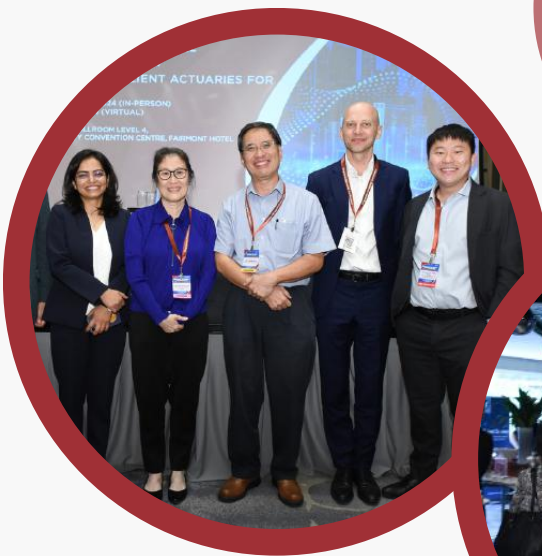




SINGAPORE  
ACTUARIAL  
SOCIETY

# ANNUAL REPORT & ACCOUNTS

2024/25



# Table Of Contents

<b>02</b>	<b>WHO WE ARE</b>
<b>04</b>	<b>LEADERSHIP</b>
<b>18</b>	<b>FINANCIAL STATEMENTS</b>
<b>21</b>	<b>MEMBERSHIP</b>
<b>24</b>	<b>KEY EVENTS</b>
<b>28</b>	<b>COMMITTEE REPORTS</b>
<b>57</b>	<b>HONOUR ROLL 2024/25</b>

# Who We Are

The Singapore Actuarial Society (SAS) is the professional body for actuaries in Singapore, setting and upholding high standards for the profession. SAS focuses on professional development, fostering social connections among members, and promoting the application of actuarial, economic, and financial principles to solve real-world problems in insurance, retirement, finance, investment, and risk management, particularly in Singapore and ASEAN.

With over 900 members, SAS offers networking and collaborative opportunities across Asia and globally, addressing key regulatory and industry issues.

Serving the public and the actuarial profession is in SAS' Constitution and the SAS aims to build long lasting relationships with government agencies through regular touchpoints and relationships at senior levels. We have built working relationships with the Singapore financial regulator - the Monetary Authority of Singapore (MAS), Ministry of Health (MOH), and Ministry of Manpower (MOM).

Internationally, SAS is a Full Member of the International Actuarial Association (IAA) and contributes to various IAA committees, including the IAA Council and Strategic Planning Committee.

## Follow Us on Social Media



singaporeactuaries



singapore-actuarial-society



Singapore Actuarial Society



SINGAPORE  
ACTUARIAL  
SOCIETY

# LEADERSHIP



# President's Message

Alex Lee



Accountability and productivity. These are the two words that I'd use to sum up the past work-year. We started the year by publishing the 2024-26 strategy plan for SAS, setting out three strategic priorities that are derived from members' inputs during the 2023 town hall. With each priority, we also stated what will be our areas of focus. This change towards a more transparent governance style lets members know what goals the Council is leading SAS towards, and hold the leadership accountable to these goals.

Another bold step taken towards greater accountability is the Constitution change that reduces the maximum size of Council from 15 to 9 members. By removing persistent walkovers during Council elections, I hope to create contest that forces members who wish to stand for election to reach out to fellow members and understand their needs. Members can, in turn, hold the Council members they have elected accountable for their campaign promises.

With that in mind, allow me to provide a stock take on SAS' progress in implementing our strategy plan.

## Engage Our Members

We have kicked off the process to engage members and actuaries in Singapore on what value they expect SAS to deliver to its members. Unlike the 2023 town hall where only members can participate, this latest exercise also covers actuaries who have not joined SAS and those who have lapsed their membership. This work, led by Hitesh, recognises the increasing diversity of needs and expectations.

We hope this exercise will lead to tailored value propositions for different segments identified. This is a very important piece of work that should not be rushed through.

Connecting members from diverse profile through social activities have been SAS' strength. I was at the whiskey tasting, go cart and quiz night events this year; and was happy to see each event attended by members from a wide age spectrum and diverse practice areas. Congratulations to Jen and the Social Committee for the good work done.

# President's Message

Alex Lee

Work to create SAS' 50th anniversary coffee table book is now under way to create shared memories and lay the foundation for a shared identity within the membership. A big thank you to Frank Devlin for volunteering to lead this work, and to Cheng Hock for compiling the records about the first three decades of SAS by going through our archives and interviewing past presidents. If you have memories to share about SAS to make this book richer, I invite you to come join us on this project.

## Speaking Up for the Public

MediShield Life changes, private health insurance premium increase, portability rules and changes to pro ration factor in the past year have provided fertile grounds for SAS to showcase our expertise in health insurance. Public debate on these matters are often emotive, driven by each stakeholder's respective interests. SAS' interventions aim to facilitate an informed debate about these important topics, backed by facts and research about experiences from other jurisdictions. We have been very conscious not to be seen as the mouthpiece of insurers (who many of our members work for), nor as blindly pro-establishment (a path that many professional bodies in Asia choose or are forced to take). Maintaining SAS' independence is key. In fact, we see this approach work in our favour as policymakers who have genuine public interest at their heart trusting SAS more.

Happy to report that media mention of SAS in the past year is likely to have surpassed the combined mention in the first 47 years of SAS' history. We have also gone beyond the traditional approach of issuing discussion papers and started to experiment other modes such as using the forum and opinion sections of the press, and going on podcast.

If there are public policy matters that you are passionate about, do come forward and let's discuss how SAS can support your interests.

# President's Message

Alex Lee

## Building Capacity

This year we have completed another round of mentorship programme for entry-level actuaries. We have also introduced a new mentorship programme for mid-career actuaries to ensure continuity of the talent pipeline. The new programme provides mentees guidance from mentors with C-suite experience as mentees transit from technical roles towards greater management responsibilities. A big thank you to Valerie and Chin Han for leading these efforts.

SAS has also taken up the chair of the ASEAN Actuarial Talent Development Working Committee ("ATDWC") for a two-year term. The ATDWC will quantify actuarial talent gaps, propose interim plans and measures to address the gap and solutions to build actuarial capacity in ASEAN over a longer term. Joanne Tan is representing SAS in this effort. The first meeting was held last November in Brunei.



# President's Message

Alex Lee

## Enhancing Governance and Pursuing Operational Excellence

We have had another round of Constitutional upgrade this year. Objectives of SAS were updated based on members' feedback received during the 2023 town hall. Processes for Council nomination and election are now more structured. Rules around the student and honorary members class have been fine-tuned. Thanks to all members who have casted their votes at the EGM.

We have also made the admission criterial for Fellows from Category 2 Actuarial Association ("C2AA") as FSAS more transparent and objective. C2AA Fellows will now have more certainty on whether their applications will be admitted based on their work experience. This improves the consistency of SAS' decision-making. And since rules about membership admission criteria have evolved over time based on changing members' preference, a quantitative study using "conjoint analysis" approach was deployed to uncover what kind of work experience members see as sufficiently robust for FSAS admission. A big thank you to Jing Rong and Jasper for supporting the methodology development and administration of this quantitative survey.

On internal policies, we have developed the process for media engagement to support our greater public policy footprint. On financial management, SAS has process controls related to expenditures and funds disbursement. However, the philosophy underlying these controls were not well articulated. Council discussed and has adopted a set of principles that guide how SAS spends its funds.

On the operational front, this year we have adopted QuickBooks to provide improved controls and automation for our accounting work over the Excel-based tools that we were using. QuickBooks also plays an important role in our website upgrade this coming year as QuickBooks support payment channel integration, reducing manual work for the secretariat.

Overall, I believe 2024 has been a productive year. Hope that SAS will build on this momentum as we head towards our 50th anniversary.



# Vice President's Message

**Hitesh Shah**



It's been a busy and rewarding year—Alex, Kevin, and Glenn's reports capture all that has been done and achieved. And it's been a good kind of busy, with several firsts: public and media engagement, positioning SAS as an independent expert voice on national health insurance, and bringing greater clarity for C2AA-qualified actuaries seeking SAS fellowship.

Personally, I've found great satisfaction in:

- Seeing the new Secretariat team settle in, working seamlessly together and supporting the operations team.
- Watching Kevin and Glenn grow into their leadership roles, confidently steering the operations team.
- The success of Akash and his team in delivering SAS's flagship annual conference.
- Alex's relentless pursuit—and delivery—of SAS's key strategic initiatives for 2024.

One important task remains unfinished: understanding what members truly value and need from SAS. We made a strong start by surveying attendees at SAC 2024:

- Members emphasised industry influence, networking opportunities, and professional development.
- Non-member actuaries also prioritised industry influence.

The next Council will take this forward. However, SAS's strides this year—engaging with media and the public on national health insurance—are already helping to shape industry discussions, just as our members have asked.

Finally, SAS exists for its members. I encourage you to make the most of it—volunteer for a committee, sharpen your expertise, expand your network, and enjoy the CPD events and socials. Just maybe... skip the whisky tasting, I have not managed to get a ticket so far!

# Secretary's Message

Kevin Chou



I would like to take this chance to reflect on our successes over 2024. Following a challenging 2023 with high turnover in our secretariat staff, we were thankful for a year of stability. We have taken the opportunity to implement efficiencies and improvements as secretariat were more comfortable with the existing processes. Recognizing the need for a more structured approach, we have also begun documenting standard operating procedures (SOPs) for all key tasks, ensuring institutional knowledge is preserved and operations remain efficient and consistent.

This year, we have also embarked on two major initiatives to modernize the society's infrastructure. The first is an upgrade to our financing system, moving away from our prior Excel based bookkeeping to integrating QuickBooks within our systems. This will vastly improve our internal efficiency and be able to provide meaningful insights on how to best generate value for members. The second initiative is the rebuilding of our website to create a more user-friendly, modern, and engaging platform. This project is still in its infancy as we are still confirming our preferred vendor, but we are confident that the new website will better serve the needs of our members and improve accessibility to important resources. We hope to wrap up both projects in 2025.

Beyond these operational improvements, the SAS has continued to thrive in its core objectives of fostering professional development and engagement within the actuarial community. Our committees have been instrumental in organising events, producing insightful content, and ensuring that our members remain socially connected and well-informed. The dedication and hard work of our volunteers and secretariat have been the backbone of these efforts, and I would like to extend my deepest gratitude to them. Their invaluable contributions, often thankless and behind the scenes, have been essential in making our events, publications, and initiatives a success.

# Secretary's Message

**Kevin Chou**

For those who have not yet had the opportunity to volunteer, I strongly encourage you to get involved. Fresh perspectives and new ideas are vital in ensuring the continued vibrancy and relevance of our society. There are numerous ways to contribute, whether by joining a committee, helping with events, or sharing your expertise through talks, publications, and afternoon forums. Your involvement will not only benefit the SAS but also provide you with a rewarding experience and the opportunity to connect with fellow actuaries in meaningful ways.

As we look ahead, we remain committed to strengthening the SAS and creating an even more dynamic and supportive community for our members. Thank you for being a part of this journey, and I look forward to a productive and engaging year ahead.

# Treasurer's Message

Glenn Tan



I am pleased to present the audited accounts of the SAS as of 31 December 2024. Our financial statements have been prepared and externally audited by A Garanzia LLP.

We have achieved a surplus of \$61k, a significant increase from \$23k in 2023. This improvement exceeded our initial budget, which had projected a break-even position. The surplus primarily resulted from one-off grants received during the year and certain budgeted expenses that were ultimately not required.

Our revenue streams experienced mixed performances. While sponsorship revenue declined by 27%, this was offset by a 21% increase in revenue from the Singapore Actuarial Conference (SAC). A key driver of SAC's revenue growth was the introduction of flexible 1-day, 2-day, and 3-day passes, allowing members to select packages best suited to their needs, budgets, and availability. Additionally, membership fee revenue rose by 19% to \$249k, reflecting the continued growth and engagement of our actuarial community.

On the expenditure side, Secretariat costs accounted for 44% of total expenses. The year saw changes within our Secretariat team, with staff turnover presenting both challenges and opportunities. Our new team members adapted swiftly, seamlessly integrating into their roles while refining and streamlining key processes. Their contributions have been instrumental in maintaining the smooth operation of SAS.

# Treasurer's Message

**Glenn Tan**

As we look ahead, we must continue exercising financial prudence, particularly given the rising costs of venues and events. With a major conference on the horizon in 2026, strategic financial planning will be essential to ensure the sustainability of SAS's operations and initiatives.

As of the end of 2024, SAS maintains a healthy accumulated surplus of \$686k, primarily held in bank accounts and fixed deposits. This strong financial position provides a solid foundation for navigating future challenges while continuing to invest in initiatives that support our members and the actuarial profession.

This year also marked a significant milestone with the successful introduction of QuickBooks, an accounting software that enhances efficiency, minimizes human error, and provides insightful financial analysis to support informed decision-making.

I extend my sincere gratitude to our members, volunteers, sponsors, and the Secretariat team for their unwavering support. Your dedication has been instrumental in SAS continued success.

# The Council

The SAS was governed by a Council composed of ten elected council members and one Ex-Officio member under the Constitution that was in effect when the annual general meeting was held in March 2024.

The SAS Council for 2024/2025 comprised :

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

The President, The Vice-President, The Secretary and the Treasurer form the Executive Committee, and 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.

# The Council 2024/25

April 2024 - March 2025



**ALEX LEE**  
PRESIDENT

Attended  
12  
out of 12 council  
meetings



**HITESH SHAH**  
VICE PRESIDENT

Attended  
11  
out of 12 council  
meetings



**KEVIN CHOU**  
SECRETARY

Attended  
10  
out of 12 council  
meetings



**GLENN TAN**  
TREASURER

Attended  
12  
out of 12 council  
meetings



**FRED WEBBER**  
EX-OFFICIO

Attended  
8  
out of 12 council  
meetings



# The Council 2024/25

April 2024 - March 2025



**CHI CHENG HOCK**  
COUNCIL MEMBER

Attended  
10  
out of 12 council  
meetings



**AKASH GUPTA**  
COUNCIL MEMBER

Attended  
8  
out of 12 council  
meetings



**HARRY LEE**  
COUNCIL MEMBER

Attended  
6  
out of 12 council  
meetings



**KEERTI SETHIA**  
COUNCIL MEMBER

Attended  
7  
out of 12 council  
meetings



**JOANNE TAN**  
COUNCIL MEMBER

Attended  
12  
out of 12 council  
meetings



**CYNTHIA SHEN**  
COUNCIL MEMBER

Attended  
10  
out of 12 council  
meetings



**SHONG KAY YING**  
COUNCIL MEMBER

Attended  
9  
out of 12 council  
meetings



**TAN SHU YUAN**  
COUNCIL MEMBER

Attended  
7  
out of 12 council  
meetings



**ANDREAS ZELL**  
COUNCIL MEMBER  
TILL OCT 2024

Attended  
6  
out of 7 council  
meetings



**JOEY ZHOU**  
COUNCIL MEMBER

Attended  
7  
out of 12 council  
meetings

# Executive Director's Message

Lee Fook Chiew



As I take time to reflect on the past 11 months, to pen my first report, I cannot help but feel surprised and impressed at how so much could have been achieved by such a small community within this period.

To make things even more challenging, two out of the three-person secretariat (including myself) were new. While I joined in mid-February, Cuthbert, our Finance & Operations Manager joined in mid-March. Even Mazuin, our Planning & Events Manager, was less than six months in her job when we started the year.

Apart from supporting day-to-day operations and member services, providing reliable and efficient secretariat support to Council and Committees, and ensuring compliance with compliance and governance requirements, 2024 was also a year that the secretariat embarked further on a transformation journey towards more reliable and efficient operations, beginning with an investment in and implementation of the Society's first accounting system, which should be fully operational in 2025.

Towards the later part of 2025 or early 2026, we should also be welcoming a new website that is more engaging, intuitive, secure and user friendly. At the same time, we are updating and documenting our standard operating procedures to ensure continuity of good governance and proficient operations.

I am grateful to have a team of honest, diligent and enthusiastic staff who have gelled and worked well together, supporting each other even beyond each's own duties, I would also like to thank Council and the Operations Committee for their strong support and guidance especially when institutional knowledge/memory is needed.

Above all, I am most impressed by the strong commitment and strong support of our volunteers without which it would have been impossible for the Secretariat to implement and support the Society's initiatives and programmes on our own, and I would like to say a big "Thank You" to everyone. I am confident that the Society will continue to scale new heights with this strong spirit of dedication and enthusiasm.



SINGAPORE  
ACTUARIAL  
SOCIETY

# **FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

# Accounts FY2024/2025

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
<b>INCOME</b>		
Members' annual and admission fees	249,164	208,877
Conference and events (net of cost)	345,042	295,979
Other income	201,945	248,630
	<b>796,151</b>	<b>753,486</b>
<b>EXPENDITURE</b>		
Accounting software	2,554	
Audit fee	6,468	5,430
Bank charges	201	364
Conference and events	312,706	278,344
Council and committees' refreshments	5,639	5,736
Contractor expense		-
Depreciation of plant and equipment	1,852	932
Depreciation of right-of-use assets	29,813	27,365
IAA membership fees	11,759	11,551
IAA meeting	6,790	
ICA 29	-	21,922
Insurance	17,201	15,744
Interest expense on lease liabilities	1,867	1,429
Medical Fee		1,166
Office maintenance	448	
Postage, printing and stationery	533	1,528
Professional fee		820
Staff costs	320,794	344,664
Speakers' gift and competition prizes	283	149
Sponsorship	3,000	1,372
Tax fee	910	901
Transport	128	331
Utilities / telephone and internet	3,014	2,287
Website maintenance	8,942	8,150
	<b>734,902</b>	<b>730,185</b>
Before Tax	<b>61,249</b>	<b>23,301</b>
Income Tax	-259	-
Final	<b>60,990</b>	<b>23,301</b>

# Accounts FY2024/2025

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024	2023
<b>NON CURRENT ASSETS</b>		
Plant and equipment	137	705
Right-of-use assets	44,711	11,402
Other assets	52	
	<b>44,900</b>	<b>12,107</b>
<b>CURRENT ASSETS</b>		
Other receivable	8,440	3,102
Other current assets	15,873	23,885
Fixed deposit (unsecured)	382,303	364,590
Cash and cash equivalents	347,668	257,808
	<b>754,284</b>	<b>649,385</b>
<b>CURRENT LIABILITIES</b>		
Other payables	65,123	14,288
Deferred income		5,240
Lease liability	29,054	12,163
Provision for income tax	259	
	<b>94,436</b>	<b>31,691</b>
<b>NON CURRENT LIABILITIES</b>		
Lease Liability	13,957	
<b>TOTAL</b>	<b>690,791</b>	<b>629,801</b>





SINGAPORE  
ACTUARIAL  
SOCIETY

# MEMBERSHIP



# Our Members

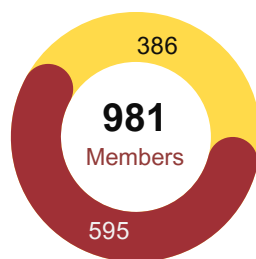
**As of 31 December 2024**

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.



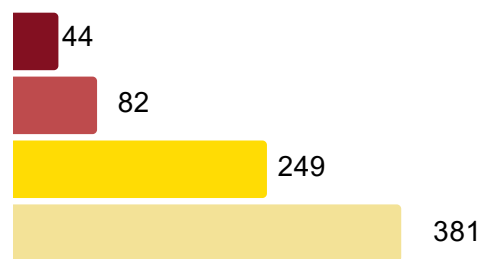
## Where most SAS Members are

- Singapore | 83%
- Others | 17%



## Gender

- Male
- Female



## Top SAS Members' Primary Associations

- Casualty Actuarial Society (USA)
- The Actuaries Institute (Australia)
- Society of Actuaries (USA)
- Institute and Faculty of Actuaries (UK)



**575**

Fellow  
Members



**101**

Associate  
Members



**192**

Ordinary  
Members



**5**

Affiliate  
Members



**108**

Student  
Members



**18**

Countries



**>100**

Volunteers



**13**

Committees



**102**

New Members



**33**

New Fellows



# New Fellows

**January to December 2024**

Arnaud FERRY  
BHARAT Khurana  
Billy SEBASTIAN  
Boon Kuan Ryan YEO  
BURKE Joseph  
CAI Mengru  
CHAN Emily Sze Yin  
CHEN Guanliang  
CHONG Wan Leng  
CHOW Kin Chung  
DEEN Omair  
Ding Cong Ong  
DISHA Miharia  
DU Jiao  
GAI Yu  
Gregory Hui Onn GOH  
Hee Yik Woo  
Jan Wai HOO  
Jessica ANG

Jing Long Nigel GOH  
Jing Rong GOH  
Jiralda En Wee  
Kai Jie Chan  
Kyle Kaicheng BAO  
LIN Yun  
LOW Wai Hing  
LU Tian Yu  
MAN Wai Yeung  
NIE Ciyu  
PANKAJ Priyanka  
PHAM Kha Minh  
PHIN Nicholas  
PUTRA Eka  
QIU Jintong  
SANGHVI Ekta  
SHA Liwen  
Shaoming HONG  
SHARMA Shobhna

SHENG Pu  
Shuying CHEN  
SUN Yu  
TAM Poa Yin Darryn  
TAN Wai Yan  
TAN Yunxin  
TEH Wei Peng  
Tse Yuen CHUAH  
WONG Jeh Ying  
WONG Oi Yee Daphne  
WONG Yan Kee Johnson  
WOO Hee Yik  
YANG Yuan  
Yijin YANG  
Yuting SUN  
Zhen Siong (Alvis) OOI  
Zhi Loon CHEW  
Ziyu Jia



SINGAPORE  
ACTUARIAL  
SOCIETY

# KEY EVENTS



# 2024/25 Events

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

**APR 24**

- 17 Apr: Whisky Tasting Night

**OCT 24**

- 8 Oct: Extraordinary General Meeting
- 15-16 Oct: 2nd SAS Sustainability Conference, The Calm Before The Storm

**MAY 24**

- 2 May: Applied Data Science with Python: Hands-On Workshop for Actuaries
- 21 May: 17th Practising Certificate Seminar (PCS) 2024

**NOV 24**

- 7 Nov: Afternoon Forum | Old Age Medical Expense Insurance Premium Financing
- 13 Nov: SAS 'GRAND PRIX' KARTING
- 14 Nov: Afternoon Workshop | Navigating Rising Costs and AI-Driven Solutions in Health Insurance
- 19 Nov: 18th Practising Certificate Seminar (PCS) 2024
- 28 Nov: Graduation for Mentorship (Mid\_Level)

**JUN 24**

- 5 June: Mentorship Kick Off (Junior)
- 25 June: Afternoon Forum | Introduction To Price Optimisation Through Behavioral Modelling For Retail Customers
- 27 June: Afternoon Forum | Medical Insurance in South Africa and Learnings for Singapore

**DEC 24**

- 9 Dec: Afternoon Forum | Optimising Provider Cost Comparisons with Machine Learning-Driven Risk Adjustment

**JUL 24**

- 18 July: SAS Quiz Night

**FEB 25**

- 17 Feb: Afternoon Forum | Revision of Admission Criteria for FSAS for Fellows from Category 2 Actuarial Associations ("C2AA")
- 26 Feb: Actuarial Career Fair

**AUG 24**

- 1 Aug: SAS Mid-Level Mentorship
- 26-29 Aug: Singapore Actuarial Conference 2024

**MAR 25**

- 18 Mar: SAS Innovation Series - Explore India's Health Insurance Landscape
- 28 Mar: 49th Annual General Meeting

**SEP 24**

- 26 Sep: SAS Bowling Night 2024

# Singapore Actuarial Conference

## 2024 Flagship Event

The Singapore Actuarial Conference 2024 was a resounding success with the theme **“CREATING RESILIENT ACTUARIES FOR TOMORROW”**, bringing together industry experts and professionals for four days of insightful discussions and networking.

The event was honoured to welcome the Minister for Health as the Guest of Honour on Day 1, where he participated in a fireside chat, sharing valuable perspectives on the future of healthcare and the role of actuaries in shaping sustainable healthcare systems.

**Day 1** opened with an engaging session on the sustainability of medical insurance in Southeast Asia. The Health Breakout Session focused on balancing affordability and choice in MediShield plans, while the ERM Breakout Session explored evolving cyber risks. The day ended with a lively cocktail networking night, fostering valuable connections.

**Day 2** featured a CEO panel discussion on building resilient actuaries for the future, with thought-provoking insights into the global economy and climate change. The Health Breakout Session examined the future of healthcare and long-term care in Singapore, while the Life Breakout Session tackled the complexities of pricing and anti-selection in Critical Illness insurance.

**Day 3** highlighted AI's transformative role in actuarial work, showcasing its potential impact on the profession. The General Insurance Committee led discussions on career transitions into non-traditional and senior actuarial roles.





# Singapore Actuarial Conference

## 2024 Flagship Event

**Day 4**, a virtual session, brought together experts to discuss AI applications in actuarial work, retirement planning, and the effects of climate change on life and health insurance claims. These sessions underscored how technological advancements and environmental shifts are shaping the future of actuarial science.

The conference concluded with a call to carry forward the knowledge, connections, and inspiration gained.

**A huge thank you to all speakers, sponsors, and participants for making this event a remarkable success!**

**AKASH GUPTA, CONFERENCE CHAIR**

**JOANNE TAN, PROGRAMME CHAIR**



**4 Days**

Hybrid



**50+**

Presentations



**70+**

Speakers



**350+**

Delegates

**DAY 1 | 26 AUG**  
**IN PERSON**

Enterprise Risk  
Management  
Health Insurance  
Life Insurance

**DAY 2 | 27 AUG**  
**IN PERSON**

Health Insurance  
Retirement  
Life Insurance

**DAY 3 | 28 AUG**  
**IN PERSON**

AI & Technology  
General Insurance  
Retirement  
Life Insurance

**DAY 4 | 29 AUG**  
**VIRTUAL**

AI & Technology  
General Insurance  
Retirement  
Life Insurance





# COMMITTEE REPORTS



# Data Analytics Committee

**JESS KANG, CHAIR (FROM 1 JAN 2025)**

**TAN WEI CHYIN CHAIR (UP TO 31 DEC 2024)**

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.

DAC had a busy calendar in 2024!

## **SAS AFTERNOON FORUM, GENAI UNVEILED: POTENTIAL IN REVOLUTIONIZING ACTUARIAL PRACTICE MARCH 2024**

In 2024, Data Analytics Committee embarked on an exciting project to harness Generative AI (GenAI) as a tool for actuaries, creating a prototype chatbot to serve as a regulatory knowledge assistant. This innovative project leverages Retrieval-Augmented Generation (RAG), a cutting-edge technique that pulls factual information directly from regulatory documents to provide accurate and relevant answers to users' queries.

The chatbot includes several features designed to enhance safety and reliability:

- **Probability of Accuracy:** Estimates the confidence level of responses, empowering users to evaluate reliability.
- **Reference Links:** Provides direct links to the source documents for verification.
- **User Feedback Mechanism:** A thumbs-up/down button enables users to rate the accuracy and usefulness of the responses, fostering continuous improvement.

This initiative underscores the transformative potential of AI technologies. For actuaries, adopting and experimenting with such advancements is essential to staying ahead. However, it is equally critical to understand associated risks and mitigate them with appropriate controls.

The prototype chatbot and broader discussions on GenAI were shared with members during the SAS Afternoon Forum "GenAI Unveiled: Potential in Revolutionizing Actuarial Practice" on 22 March 2024. The session sparked meaningful conversations about how actuaries can leverage new techniques to boost productivity while maintaining high standards of accountability and compliance.

The committee would like to thank Alexandre Gerbeaux, Justin Chan, and Wong Ling Yit for their contribution in this project.





# Data Analytics Committee

**INTERNATIONAL ACTUARIAL ASSOCIATION (IAA) ARTIFICIAL INTELLIGENCE SUMMIT  
APRIL 2024**



Held in Singapore on April 4-5, the summit served as a pivotal platform for global collaboration, addressing the challenges and opportunities posed by artificial intelligence (AI) across various facets of our profession.

The summit's primary goal was to foster knowledge exchange and discussion on how the actuarial profession can effectively prepare and respond to AI-related challenges. Five key areas were highlighted for exploration: Professionalism and Ethics, Education, Changing Role of Actuaries, Governance, and Innovation.

As a result of the summit, the IAA anticipates identifying and agreeing upon the most pertinent AI-related issues to be addressed under these workstreams. In addition, recommended actions and next steps will be developed to guide future initiatives.

Through these efforts, the IAA aims to enhance the profession's competency in AI by raising awareness of associated risks and opportunities, educating actuaries, promoting their role in evolving fields, and actively engaging with supranational organizations on AI-related risks.

Singapore was represented by a dedicated team comprising Jasper Lok, Jess Kang, Joey Zhou, Professor Zhu Wenjun, and Tan Wei Chyin, contributing to different workstreams including Changing Role of Actuary, Innovation, and Education.

Post-event reflections from our representatives underscored the value of international collaboration in advancing our shared objectives. They expressed satisfaction in gaining insights from fellow actuaries worldwide and emphasized the importance of collective effort in achieving the IAA's vision.

**We look forward to sharing further developments and insights as the team progresses on the next steps.**

# Data Analytics Committee

## SINGAPORE ACTUARIAL SOCIETY WORKSHOP – APPLIED DATA SCIENCE WITH PYTHON JUNE 2024

Following the success in 2023, the committee organized this workshop the second time to equip participants with the fundamentals of machine learning and other aspects of AI. The course format remained the same which included online self-learning tutorials, weekly clinics with core trainer Justin Chan, and a capstone project. Surprisingly, the participants this year were mostly senior actuaries, demonstrating a commendable learning spirit!

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

- Rated 5.0 (out of 5.0) in meeting the participants' expectation of content and objectives.
- Rated 5.0 (out of 5.0) on whether the participants would recommend other colleagues to attend the workshop.
- Verbatim feedback: Keep at it! So much to learn and it's constantly changing. You'll be surprised how little most people know about Data science"; "Justin is the best!! I feel I have learnt so much in such a short period of time. The project really helped me to link things together and come up with a business proposal"

The committee intends to scale this workshop in a different format to benefit more actuaries and allow better flexibility.



# Data Analytics Committee

## NTU-GAIP INSURANCE CASE COMPETITION JULY 2024

Several data analytics committee members had the privilege of mentoring a group of local university students for their insurance case competition organized by the Global Asia Insurance Partnership (GAIP). This provided us the opportunity to develop the next generation of talents and contribute back to the insurance industry.



## SINGAPORE ACTUARIAL CONFERENCE AUGUST 2024

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

- “Actuary, Meet Your New Co-workers – Data Scientist and Generative AI” – Justin Chan, Prudential
- “Generative AI for Actuaries” – Alexandre Gerbeaux, Datarobot
- “AI / ML Governance for Actuaries” – Samuel Chu, Singlife
- “Unleashing the Future of Underwriting (2.0): Harnessing Data, AI and Modern Technology” – Lee Sarkin, Munich Re
- “Finding the Black Sheep” – Jasper Lok, PartnerRe
- “Combating Motor Claims Fraud with AI.. and A Relentless Focus on Data” – Sebastian Tan, Fermion Merimen



# Data Analytics Committee

## C2AA MEMBERSHIP REVIEW SEPTEMBER 2024

In September, we completed an analysis to understand the type of work experience SAS members expect C2AA Fellows to have in order to qualify for FSAS. To achieve this, we employed conjoint analysis, a technique widely used in the marketing industry to understand customer preferences, though less common in the actuarial field. This method helps evaluate the relative value customers place on different combinations of product features. Similarly, work experience can be broken down into various dimensions, each with multiple levels.

Using conjoint analysis, we assessed the relative importance members place on dimensions such as post-qualification experience (PQE) versus the highest attained job role. Within each dimension, we also evaluated the perceived value of specific levels, such as 1 year, 3 years, or 10 years of PQE. The results allowed us to create a scoring framework akin to the Ministry of Manpower's assessment of Employment Pass applications. This initiative highlights how actuaries can adopt methodologies from other industries to tackle common challenges in the insurance sector. Following some high-level adjustments, the results have been accepted by SAS members and will take effect in 2025.

### Key focus areas in 2025:

- The committee remains committed to providing Generative AI training within actuarial profession, there will be a series of sharing sessions on how to use AI chatbot at work.
- The committee also aims to collaborate with NTU, NUS and SMU to increase data analytics awareness among actuarial students and to attract data analytics students to join insurance industry.



# Education and Careers Committee

## DR JADE CIYU NIE, CHAIR OF EDUCATION AND CAREERS COMMITTEE

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

### STUDENTS:

- University (Uni) students: we participate in sharing sessions and alumni activities with the respective actuarial communities. Our flagship event, the annual Actuarial Career Fair, brings together over a hundred students from various institutions and representatives from 20-30 companies to network and engage.
- Junior Colleges (JC) and Polytechnics (Poly) students: to spread the awareness and reputation of the actuarial profession amongst the younger generation, we have participated in career talks/seminars for JC and Poly students. We will try to maintain these touch points and further expand our outreach to these student groups.

### YOUNG PROFESSIONALS:

With technical workshops and Mentoring, our events seek to aid young professionals in gleaning into the requirements of an actuarial career, as well as what to expect. With the rapid development of new technologies, we strive to promptly update young professionals' skills to adapt to the evolving work environment and lead industry innovation. 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 Dr Ciyu Nie and supported by Amos Pee, Darren Teo and Glenn Tan as co-chairs. We consist of:

- **Afternoon Forum, chaired by Valérie Gilles-Coeur**
- **Actuarial Career Fair, chaired by Low Ting Yu, Seah Rui Ting and Javier Wong**
- **Learning and Development, led Jaden Heng**
- **Mentorship, led by Chin Han Leow**
- **Outreach and Publicity, led by Ciyu Nie**

We are supported in these various initiatives from our members, comprising of Warren Quek, Mark Poh, Tiffany, Timothy Fam Xin Rong, Glenda, Ong Sheng Hao, Ong Ee Howe, Ee Keat, Joshua Kok Shou-Png, Aadhithya and Goh Jing Rong.

# Education and Careers Committee

## OUTREACH TO JUNIOR COLLEGES AND POLYTECHNICS

This year, we also expanded our efforts to engage younger talents by conducting introductory sessions on actuarial careers at Junior Colleges (St. Andrew's, Eunoia) and Polytechnics. Moving forward, we aim to further enhance this outreach to raise awareness and interest in the actuarial profession among future generations.

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!

## AFTERNOON FORUMS

Led by Valerie, the Afternoon Forum team brings the most talked-about and relevant topics for members to up-skill and get informed on happenings in and about the industry. For 2025, the sessions will be organized through the year. An afternoon forum titled “***Introduction To Price Optimisation Through Behavioral Modelling For Retail Customers***” was organised on 25 June 2024.

We are constantly on the search for interesting sessions! If you have suggestions, or would like to volunteer as a speaker, please contact Valérie Gilles-Coeur (Valerie\_GillesCoeur@swissre.com).

# Education and Careers Committee

## ACTUARIAL CAREER FAIR 2025

The annual Actuarial Career Fair, organized by the ECC, serves as a key platform to foster meaningful engagement between hiring managers and students. The student attendees include both graduating students seeking job opportunities and freshmen eager to explore the industry.

The 2025 Career Fair, held on February 26 at NTUC Center, brought together 15 companies and over 100 students and young professionals. Participating organizations spanned various sectors, including direct insurance, reinsurance, consulting, and technology, covering both life and general insurance practices.

We have maintained the Associate Sharing Sessions from past years, where professional bodies such as the SOA and IFoA presented their initiatives beyond examinations. This gave students deeper insights into the broader role these organizations play in the actuarial profession.

Overall, companies responded positively to the event. Many appreciated the specialized nature of the fair, which facilitated more focused discussions, allowing students to express clearer career interests.

The fair also created networking opportunities for our volunteers, helping them gain industry recognition as companies occasionally engaged with the organizing committee for support. Additionally, it provided student volunteers with hands-on experience in event management, enabling them to contribute to the community they aspire to join.

ACF organizing committee: Low Ting Yu, Seah Rui Ting and Javier Wong

Student volunteers: Mark Poh, Glenda Chong, Tiffany, Warren Quek, Timothy Fam, Shannong Ong





# Education and Careers Committee

## **MENTORSHIP – ASPIRING ACTUARIES MENTORSHIP PROGRAM**

In 2024, we had our inaugural Aspiring Actuaries Mentorship Program led by Chin Han.

### **MENTORSHIP: STUDENTS & JUNIOR ACTUARIES**

After gauging the interest among SAS members for becoming mentors or mentees, we organized a mini "speed dating" event on June 5th to match them. During this event, each mentor-mentee pair had five minutes to get to know each other and assess their potential for a mentoring relationship.

The in-person event was quite successful, with roughly two-thirds of the interested mentors and half of the mentees attending. The energy in the room was fantastic, and everyone enjoyed chatting before and during the speed dating sessions. Interestingly, almost every mentee selected a different mentor, which made the allocation process quite seamless. Those who couldn't attend the event were paired with the remaining mentors.

For this mentorship program, we had both one-on-one pairings and some small mentee groups (2 to 3 mentees) assigned to one mentor. The initiative for scheduling meetings was left to the mentees, and we provided the mentors with supportive materials to guide their sessions if they mentioned they were interested in getting some materials.

A quick check-in in November/December revealed that most groups and pairs have been having productive discussions. The initial in-person session proved to be an effective icebreaker for initiating these meetings and should be reproduced for further programs.



# Education and Careers Committee

## **MENTORSHIP: MID-LEVEL**

SAS Mid-Level Mentorship Programme is launched in 2024. This exclusive initiative pairs mid-level actuaries with senior members, fostering meaningful relationships to drive career growth. As a beta program, participation was by invitation only, but we're excited to expand it to a broader group in 2025.

The program kicked off with a workshop facilitated by BestofMe, introducing the T-GROW mentorship framework. Over several months, mentees and mentors met up to set goals, discuss career development, through meaningful conversations.

We're encouraged by the positive and constructive feedback received and look forward to launch a next session in 2025.



# Enterprise Risk Management Committee

**CHRISTINE SUM, CHAIR (FROM 1 OCT 2024)**

**ANDREAS ZELL, CHAIR (UP TO 30 SEP 2024)**

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 1 of the Singapore Actuarial Conference (SAC) 2024, ERM Breakout Session, Harpit Singh Narang spoke about the “Cyber Threat Landscape”, Andrew Tayler provided insights on “Cyber Insurance And Underwriters Perspective”, and Lau Sie Liang shared insights on “Cyber Risk Quantification & Accumulation: Understanding And Managing Emerging Risks”. Thereafter, the three speakers sat together for a Panel Discussion themed “Looking Forward – Cyber Perspectives From Industry Leaders”, where during which they shared their perspectives.

On Day 3 of the SAC, Thibault Imbert presented on “Demand & Elasticity Modelling for P&C Insurance Pricing Under Various Conditions”. Lastly, on the fully virtual Day 4, David Piesse spoke about “The Importance Of Causal AI With Emphasis On Healthcare Trust”.

Also during the past year the SAS’s fully virtual “2nd Sustainability Conference – The Calm Before The Storm” took place. On Day 1, Iain Reynolds discussed various “Statistical Assumptions In Catastrophe Models”, followed by Guillaume Delage and Sarah Klos, who jointly presented on “How Can Insurers Prepare Today For Climate Change”. On Day 2, Weihao Choo provided an “Update On IAA Taskforce For UN SDGS”, followed by Yuan Tian sharing the rating agency’s angle with his presentation on “Slow Death And Quick Death: Why Insurers Should Consider ESG Risks And How To Manage Them From A Rating Agency’s View”, followed by Piyush Sharma sharing insights on “Navigating Physical Risk”, and lastly Albert Chung shared his “Observations On Net Zero”.

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





# Enterprise Risk Management Committee

During 2025, 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 are reviewing the format of the Sustainability Conference and will decide on its future format. We will also contribute to the SAC 2025.

The important Climate Risk and Sustainability topic continues to be covered throughout 2025. Besides, we will also focus on furthering the Cyberrisk, Autonomous Vehicles and Artificial Intelligence (AI) topics. The newly formed AI workstream will launch its research this year.

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.*



# 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 2024

In 2024, the General Insurance Committee organized the "GI Day" at the SAC. This one-day breakout session, coupled with one-day passes, resulted in a packed room. As in previous years, we partnered with the Casualty Actuarial Society (CAS), who helped provide unique speakers and promote the event to their members. The "GI Day" featured a variety of local speakers, engaging panel discussions, and a few international guests, including speakers and attendees from London and Australia.

Topics covered a range of insurance pricing aspects, such as demand elasticity modelling, protecting the public interest, and refining the pricing process. Broader topics like catastrophe pools, motor claims fraud, and actuaries in non-traditional roles were also discussed. We are grateful to all those who participated, whether as speakers or attendees, and we look forward to continued engagement in 2025 and beyond.



# General Insurance Committee

## 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[SB1] .

The committee saw strong participation from volunteers, and efforts continue to engage the younger generation to step up and contribute to the actuarial community. If you are interested in becoming an active member of the GI Committee of SAS, please don't hesitate to reach out.

Additionally, the committee is always open to ideas for working parties from the GI community in Singapore. If you have a specific area of interest, the GI Committee can provide 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.

In 2024, Health committee has been active in delivering public education and awareness around Health topics. Membership has been stable at around 18-19 members in the committee throughout the year. There were 4 committee meetings during 2024.

## SINGAPORE ACTUARIAL CONFERENCE 2024 – HEALTH SESSIONS

Minister of Health Mr. ONG Ye Kung was our Guest of Honour and he shared the way forward to a sustainable healthcare and how different stakeholders play a role in managing the equilibrium in the healthcare eco-system in his speech and fireside chat.

In addition, the health sessions of the conference brought together insurers, Ministry of Health, healthcare providers and doctors to cover a wide range of health insurance topics. There were a total of 13 health sessions during the conference spread across three days of the conference. These included panel discussions on sustainable healthcare in SEA, portability dilemmas, AI in healthcare, value-based payment models and aging population, and how analytics can drive client value and minimise waste.

## 2024 SACBrochure



# Health Committee

## PORTABILITY OF HEALTH INSURANCE

Beyond conferences, Health Committee established a work group to study 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. The work group organised sessions with MOH and LIA to put together different perspectives and create a model to help MOH to simulate how market for IP can be impacted with the implementation of portability. The findings are published as SAS’ discussion paper.

## PORTABILITY OF INTEGRATEDSHIELD PLANS - DISCUSSION PAPER MEDIA RELEASE - PORTABILITY OF INTEGRATED SHIELD PLANS

## HOW MEDICAL INSURANCE PREMIUMS ARE SPENT AND WHY THEY ARE RISING

In response to the increases in MediShield Life and integrated plan premiums, Health committee set up a workgroup which studied and deep dived into the published statistics on private insurers profits. The findings were published in a paper and a media release to share the breakdown of premium spent on different components for private Integrated plans and riders. This is to educate the public on how the insurance premiums they pay are spent on various components and how much profits insurers make out of it.

## HOW MEDICAL INSURANCE PREMIUMS ARE SPENT AND WHY THEY ARE RISING - DISCUSSION PAPER | SINGAPORE ACTUARIAL SOCIETY

## HOW FAIR ARE INTEGRATED SHIELD PLANS PRO-RATION FACTORS

When GE reduced their pro-ration factor for Ward class A, there were some complaints from public in the newspaper which clearly showed there is a gap in understanding of the role of pro-ration factors and how they work. We drafted a paper which was published in the Strait Times. There was also a Pod cast coverage on this topic with Alex.

## ARTICLE: HOW FAIR ARE INTEGRATED SHIELD PLANS’ PRO-RATION FACTORS?

## PODCAST: MEDISHIELD LIFE CHANGES: ARE YOUR INSURANCE PREMIUMS ABOUT TO RISE AGAIN?



# Health Committee

## BEST PRACTICE NOTE FOR HEALTHCARE (ON GOING)

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.

## AFTERNOON FORUMS CONDUCTED BY HEALTH COMMITTEE

- Afternoon Forum | Medical Insurance in South Africa and Learnings for Singapore in June 2024
- Afternoon Forum | Old Age Medical Expense Insurance Premium Financing in Nov 2024
- Afternoon Workshop | Navigating Rising Costs and AI-Driven Solutions in Health Insurance in Nov 2024
- Afternoon Forum | Optimising Provider Cost Comparisons with Machine Learning-Driven Risk Adjustment in Dec 2024
- Afternoon Webinar | SAS Innovation Series - Explore India's Health Insurance Landscape in Mar 2025
- External Conferences/Webinars where Health Committee participated
- 5th Health Insurance Innovation Congress Asia Pacific 2024 in Oct 2024
- Rising Medical Claims & Sustainable Healthcare Solutions Webinar with Institute & Faculty Of Actuaries in Nov 2024





# 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.

## CAMBODIA ACTUARIAL WORKING GROUP (CAWG) RBC STUDY TRIP TO SINGAPORE

The Insurance Regulator of Cambodia (IRC) have been keen to develop a better understanding of the RBC framework and the practical issues related to its implementation. Due to Singapore's maturity in implementing RBC and the past collaboration between the CAWG and SAS, the International Committee assisted the CAWG in organising a study trip to Singapore in early October 2024.

The delegation from Cambodia included representatives from the IRC and the CAWG and included meetings with the MAS and industry practitioners in Singapore.

The CAWG expressed their gratitude for our support in facilitating the study trip which gave them insights which will help them start their journey of implementation in Cambodia.



# International Committee

## UPCOMING ACTIVITIES

In 2024, the ASEAN Insurance Education Committee (AIEC) established the ASEAN Actuarial Talent Development Working Committee (ATDWC) to propose a strategic direction for developing actuarial talent within the region. The SAS is pleased to be appointed as the chair and as we go into 2025, we will collaborate with colleagues in our neighbouring countries to achieve the ATDWC's objectives.

### Key focus areas in 2025:

- 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.



# Life Committee

## GREGORY LO, CHAIR OF LIFE COMMITTEE

The Life Committee continues to lead life actuarial practices in Singapore, striving to provide thought leadership and foster collaboration within the life insurance industry. Throughout 2024, we have made significant strides in our initiatives and laid a strong foundation for the coming year. Below are the key highlights from the past year.

### SINGAPORE ACTUARIAL CONFERENCE – LIFE SESSION

The Singapore Actuarial Conference, a premier event for insurance professionals, was once again a resounding success. The Life Committee organized a diverse program covering topics such as valuation, capital, pricing, underwriting, and product development. These sessions catered to the varied interests and expertise of the life insurance community, fostering insightful discussions and knowledge sharing.

### SINGAPORE MORTALITY STUDY

The Life Committee, in partnership with the Insurance Risk and Finance Research Centre (IRFRC) of Nanyang Technological University (NTU), has made notable progress on the industry mortality study. Significant efforts have been directed toward data cleaning, and we are poised to move into the data analytics phase. This initiative remains a top priority for the committee, as it will deliver valuable insights for the benefit of the industry.





# Life Committee

## RBC2 REVIEW WORKGROUP

A new workgroup, the RBC2 Review Workgroup, was formed this year to address critical aspects of the Risk-Based Capital 2 (RBC2) framework. Led by Vanessa Lou, the workgroup presented research findings, views, and proposals to MAS on various RBC2 topics, including non-guaranteed benefits of participating policies, universal life TVOG, interest rate mismatch risk adjustment, currency matching adjustment, and asset concentration risk. These contributions aim to refine and enhance the regulatory framework for the life insurance industry.

## LOOKING FORWARD

The Life Committee is pleased to welcome William Man and Nicholas Ng as new committee members. Their expertise will strengthen our efforts as we prepare to execute our strategic initiatives in 2025. Our key focus areas will include advancing the mortality study and fostering greater collaboration within the life insurance industry.

We extend our heartfelt gratitude to all volunteers and committee members for their dedication and contributions throughout the year. Your efforts have been instrumental in achieving our goals and driving progress within the industry. As we look ahead to 2025, we invite your continued support and collaboration to further our mission.

Thank you for being part of this journey as we work together to advance life actuarial practices in Singapore.



# Membership Committee

## ALEX LEE, CHAIR OF MEMBERSHIP COMMITTEE

This is a newly-formed committee. Its initial objectives are (i) to review and recommend to Council the admission requirements for different membership classes; and (ii) to recommend to Council on whether to approve applications by Fellows of Category 2 Actuarial Association (“C2AA”) to become FSAS. Moving these tasks from the Professional Affairs Committee into a new committee recognises that membership-related matters go beyond professionalism. It is an important step towards the strategic plan’s objectives of having an engaged membership with a diverse profile and building the actual talent pipeline. For example, Membership Committee proposed expanding the scope of student membership class from university students to cover pre-university and other tertiary institutions, matching the scope of outreach by Education and Career Committee. SAS membership has approved this change in the latest round of Constitution amendment.

Good on-boarding experience also plays an important role in attracting and engaging new members. Having transparent and objective admission criteria helps. At the same time, existing members need to feel comfortable about the robustness of the criteria. The consensus in the membership on what constitutes robust criteria changes over time, as evident by the path that Fellows from Australia, Canada and CAS took before gaining recognition into our Constitution. As good actuarial judgement comes with practice, it is believed that strong work experience can help bridge the perceived competency gap between fellowships awarded by Category 1 Actuarial Associations vs C2AAs. The Committee chose a quantitative approach to discover what kind of work experience is deemed strong enough.

This is a difficult question, as anyone’s work experience can be described along several dimensions – e.g. duration, recency, what tasks were performed. Conjoint analysis therefore used to develop a scoring scheme for different work experience profiles. Afterall, using numbers to solve problems is what actuaries do best. The new scoring scheme has been approved by Council this year and will apply to applications from C2AA Fellows going forward.

Another important piece of work is on-going. Hitesh is leading a task force to identify segments of current and potential members, understand the needs of each segment, and develop tailored value propositions for them. Once this task force completes its work and Council adopts its recommendations, it is expected that the scope of the Membership Committee will be expanded to oversee the implementation of these recommendations. Exciting times ahead.

*I would like to take this opportunity to express my thanks to Toh Yun Ying, Harry Lee and Alvin Choong for their services to the Committee. I would also like to thank Prof Goh Jing Rong and Jasper Lok for their strong support for the quantitative survey.*

# Professional Affairs Committee

## JILL HOFFMAN, CHAIR OF PROFESSIONAL AFFAIRS COMMITTEE

The Professional Affairs Committee (PAC) successfully held the 17th and 18th Practicing Certificate Seminar, where between the two events, we saw the granting of 45 number of Practicing Certificates. The PCS focused on current topics on professionalism, as well as facilitated discussions on issues faced by actuaries in Singapore. It is an important event for those who are Certifying or Appointed Actuaries.

In order to meet the future needs of the members, the PAC is looking at the Practicing Certificate Seminar.

The PAC had a look at the C2AA admission process for SAS Fellowship that was presented to Council. A C2AA Fellow is a Fellow of a Full Member Association of the International Actuarial Association, that is not Actuaries Institute, Canadian Institute of Actuaries, Casualty Actuarial Society, Institute & Faculty of Actuaries or the Society of Actuaries (these Fellows become SAS Fellows without additional vetting). The PAC had a change in responsibilities during the year, whereby the vetting of C2AA members for SAS Fellowship, was moved to the newly formed Membership Committee.

The PAC is currently looking at revamping the Disciplinary Scheme, which was last updated in 2006. The goal of the revamp is to create a fair process for all, that is easy to understand and implement.

At the March AGM, updates to the Standard of Actuarial Practice, Standard of Professional Conduct, Standard of Continuous Professional Development and the Glossary were confirmed.

### Key focus areas in 2025:

- Disciplinary Scheme update
- Practicing Certificate Seminar setup



# Retirement Committee

## MARCUS KOK, CHAIR OF RETIREMENT COMMITTEE

As we close out another eventful year, I take great pride in reflecting on the progress and achievements of the SAS Retirement Committee. This year has been one of growth, learning, and impactful collaborations. I extend my heartfelt thanks to our dedicated committee members, volunteers, and Fook Chiew and his team, Mazuin and Cuthbert, whose hard work and commitment made the retirement segment of the Singapore Conference (SAC) 2024 a remarkable success.

The SAC 2024 retirement discussions were rich in insight and innovation. One of the most engaging sessions was led by Professor Ng Kok Hoe from the Lee Kuan Yew School of Public Policy, who presented his research on minimum income standards in Singapore. His study examined the essential income levels required for different household types to maintain a basic standard of living, factoring in healthcare, housing, food, transportation, and other daily expenses.

The research emphasized the significant gaps between actual retirement incomes and the amount needed for a dignified standard of living. He also provided policy recommendations to bridge these gaps, including enhancements to CPF payouts, social assistance schemes, and alternative financial support mechanisms. His work sparked lively discussions among attendees about the broader implications for retirement security in Singapore and potential strategies to address financial vulnerabilities in later life.





# Retirement Committee

Brian Horvath from Munich Re provided a comparative analysis of retirement product trends in the U.S. market, offering key takeaways relevant to Singapore's retirement planning landscape. He discussed the evolution of retirement products, such as annuities and employer-sponsored pension schemes, and highlighted the importance of balancing market competition with consumer protection. He also explored innovative financial tools designed to provide stable post-retirement income while managing investment and longevity risks. His insights allowed attendees to consider how international best practices could inform improvements in Singapore's retirement products.

Victor Huang from Milliman Asia-Pacific contributed a compelling discussion on "The Evolving Landscape of Retirement Products," where he explored the potential of pooled-contingent-annuity products. He explained how such solutions offer a hybrid approach that addresses longevity risks through risk-sharing mechanisms while leveraging market-linked returns. His presentation provided a forward-looking perspective on how retirees can achieve greater income security while maintaining flexibility in financial planning.

Additionally, Professor Kannoo Ravindran examined the potential role of fixed index annuities in complementing CPF Life. He detailed how these annuities function as a bridge between guaranteed income streams and market participation, offering retirees a balance of security and growth. His presentation delved into case studies demonstrating how such financial instruments have been successfully implemented in other markets, making a strong case for their adoption in Singapore's evolving retirement landscape.

Looking ahead to 2025, the Retirement Committee will continue to drive meaningful initiatives in three strategic areas: 1. Strengthening financial wellness programs to equip Singaporeans with essential retirement planning knowledge; 2. Tackling pension decumulation challenges to ensure optimal income distribution for retirees; and 3. Expanding the adoption of annuity products as a sustainable retirement income strategy.

As we chart the course for the coming year, I remain deeply appreciative of the enthusiasm and commitment of our committee members. Your expertise and passion are invaluable in shaping a more secure retirement future for Singaporeans. We welcome new members and fresh ideas—if you are interested in contributing to this vital cause, we would love to hear from you.





# 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], Teeradol Veerachingchai [member], Adam George [member] and Davy Dao [member] together with the SAS secretariat team organized a total of 4 social events to engage SAS members to widen their network and interact among the Actuarial community.

In 2024, we have once again put members into upbeat mood with an excellent mix of social events from sports, drinks and quizzes giving members a fulfilling year of fun!

**Whisky Tasting** held in April this year has set a record with over 50 members participating in this event. This has now become our signature drinking event. This year we are delighted to have this event at the Quaich Bar Wanderlust which offers a bigger capacity for members to enjoy and network. Members sample five flight of whiskies, followed by the private narration by our Whisky ambassador on the origin of the varieties of the whiskies. This indeed becomes one of the memorable night members connect with whiskies!



**SAS Quiz Night** is our classic event held in August, host by our two excellent quiz masters: Adam George and Sharad Bajia once again bringing the old school format with pen and paper to 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 3 teams. We have close to 40 members joining the event. Takashimaya vouchers are awarded to the top three teams. Members enjoyed the challenge and have fun time networking till the end!



# Social Committee

**Bowling** held in September return with classic memories as we have members who have long-awaited for this event. The competitive mood once again drowned the bowling alleys where members thrive to be the top bowlers. We have over 40 members participated in this event. Prizes are awarded to the top three bowlers. Members have an enjoyable night scoring with spare and strikes!

**SAS Grand Prix** held in November this year at the same venue, where 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 racing towards the finishing line!



## Key focus areas in 2025:

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 2025 and look forward to members for their feedback on their preferred events in the upcoming year. We look forward to all your participation and support in new year ahead!



# Sponsorship

## ADAM GEORGE, KAY SHONG & JOEY ZHOU CO-CHAIRS OF SOCIAL COMMITTEE

One of the Singapore Actuarial Society's (SAS) objectives is to serve the interests of our members through a wide range of programmes and events designed to enhance professional development while fostering networking and friendships. We achieve this by organising a robust lineup of conferences, seminars, professional development courses, networking events, and recreational activities. In 2024, our members benefited from a comprehensive programme aimed at enhancing knowledge, fostering connections, and advancing careers.

None of this would be possible without the generous support of our sponsors. The sponsorships we receive enable SAS to sustain and strengthen our initiatives.

We are especially grateful to the many sponsors who continue to stand by us year after year. Your unwavering support fuels the growth of the actuarial profession, and for that, we sincerely thank you.

A heartfelt appreciation to the following institutions for their generosity:

OUR SPONSORS 2024 / 25



**PLATINUM**




**GOLD**






**SILVER**

















**OFFICIAL MEDIA PARTNER**







SINGAPORE  
ACTUARIAL  
SOCIETY

# HONOUR ROLL 2024/25



# Committees and Workgroups

**APRIL 2024 - MARCH 2025**

## The Council

### President

Alex LEE

### Vice-President

Hitesh SHAH

### Secretary

Kevin CHOU

### Treasurer

Glenn TAN

### Ex-Officio

Fred WEBER

### Observer

Alvin CHOONG

Andreas ZELL (from Nov 2024 onwards)

### Council Members

CHI Cheng Hock

Akash GUPTA

Hitesh SHAH

Cynthia SHEN

Keerti SETHIA

SHONG Kay Ying

Joanne TAN

TAN Shu Yuan

Andreas ZELL (till Oct 2024)

Joey ZHOU

## Operations Committee

### Chair

Kevin CHOU

Glenn TAN

### Members

CHI Cheng Hock

Alex LEE

LEE FOOK Chiew

Hitesh Shah

## Singapore Actuarial Conference Organising Committee

### Chair

Akash Gupta

### Program Chair

Joanne TAN

### Marketing

Alvin CHOONG

### Committee Reps

Life:

Gregory LO

Ben RANDALL

William MAN

General:

Sharad BAJLA

Health:

Keerti SETHIA

Kyle HUANG

Tien Yung LIM

Samuel LIM

Retirement:

Marcus KOK

ERM:

Thibault IMBERT

Andreas ZELL

Data Analytics:

Wei Chyin TAN



# Committees and Workgroups

**APRIL 2024 - MARCH 2025**

## Data Analytics Committee

### Chair

Jess KANG

### Members

Justin CHAN  
Wai Chung CHONG  
Nicholas GABRIELE  
Alexandre GERBEAUX  
Hanh Thu HOANG  
Grace LI

Ethan LEONG  
Jasper LOK  
Wei Chyin TAN  
Teeradol VEERACHINGCHAI  
Jing Yean WONG

## Enterprise Risk Management Committee

### Chair

Andreas ZELL (2024)  
Christine SUN (2025)

### Head AI Workstream

Johan GRUNDLINGH

### Members

Alicia BRITTAIN  
Jennifer YONG

### Deputy Chair

Riada DJEBBAR

### Head Cyber Workstream

GIV Kahrom

### Head Climate Workstream

Joey ZHOU

### Head Autonomous Vehicles Workstream

Thibault IMBERT

## General Insurance Committee

### Chair

Mehul DAVE

### Deputy Chair

Sharad BAJLA

### 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

# Committees and Workgroups

**APRIL 2024 - MARCH 2025**

## Health Committee

### Chair

Keerti SETHIA

### Deputy Chair

Kyle HUANG

### Secretary

Benny LIM

### Members

Cheng Hock CHI

Marcus KOK

Konrad KUC

Geoffrey KUHN

Alex LEE

Charlene LEE

LIM Tien Yung

Samuel LIM

Yijun Jairus NG

Hitesh SHAH

Catherine Love SOPER

TAN Wai Yan

Jiralda WEE

Lydia WILLIAMSON

YEE Lee Ling

Ryan YEO

## Life Committee

### Chair

Gregory LO

### Deputy Chair

Ben RANDALL

### Mortality Study

#### Workgroup Chair

Joey ZHOU

### Council Liaison &

#### CI Workgroup Chair

TAN Shu Yuan

### IFRS17 Project Workgroup

#### Co-Chairs

Charles CHIU Chun Hang

Harry LEE Chun Hoong

### SAP Workgroup Chair

Frank MUNRO

## Retirement Committee

### Chair

Marcus KOK

### Members

Wen Yee LEE

Mark WHATLEY

Hitesh SHAH

Kyle HUANG

Gavin CHAN

Shir Lynn ONG

GOH Jing Rong

# Committees and Workgroups

**APRIL 2024 - MARCH 2025**

## Education & Careers Committee

### Chair

Dr Jade Nie Ciyu

### Afternoon Forum

#### Chairperson

Valerie GILLES-COEUR

### Members

SEAH Rui Ting

Cynthia SHEN

Aadhithya SELVAKUMAR

Tiffany

Javier WONG

### Deputy Chair

Amos PEE

Glenn TAN

Darren TEO

### Actuarial Career Fair

#### Chairperson

LOW Ting Yu

## International Committee

### Chair

Tze Leong CHAN

### Secretary

KOH Jit Wei

### Members

Martin DAO

LI Xue

MENG Meng

ONG Wei Chang

### Deputy Chair / IAA Liaison

Joanne TAN

## Membership Committee

### Chair

Alex LEE

### Members

Alvin CHOONG

Harry LEE Chun Hoong

TOH Yun Ying

## Professional Affairs Committee

### Chair

Jill HOFFMAN

### PCS Chair

KOK Ern

andreas ZELL

### Members

Mehul DAVE

Frank DEVLIN

Richard HOLLOWAY

# Committees and Workgroups

**APRIL 2024 - MARCH 2025**

## 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

### Council Liaison

Joey ZHOU

## Sponsorship Committee

### Co-Chairs

Adam GEORGE

SHONG Kay Ying

Joey ZHOU

### Supported By

Akash GUPTA

SAS Secretariat

## Constitution Amendment Task Force

### Chair

Alex LEE

### Members

CHI Cheng Hock

LEE FOOK Chiew

## Member's Value Proposition Task Force

### Chair

Hitesh SHAH

### Members

Valerie GILLES-COUER

GOH Jin Rong

Mazuin ROSLEE

Joanne TAN

William MAN

## SAS 50th Anniversary Commemorative Book Working Party

### Co Chairs

CHI Cheng Hock

Frank DEVLIN





SINGAPORE  
ACTUARIAL  
SOCIETY

## **Singapore Actuarial Society**

1 Raffles Place

#02-01 One Raffles Place Mall

Singapore 048616