



Annual Report and Accounts 2021/2022

SINGAPORE ACTUARIAL SOCIETY



Contents



2
Who We Are

3
Leadership

19
Membership

21
Key Events

25
Committee Reports

49
Honour Roll 2021/22

WHO WE ARE

The Singapore Actuarial Society (SAS) was formed in 1976.

Today, the SAS is the recognised representative body of the actuarial profession in Singapore, having the final authority in setting professional standards.

Objectives of the SAS:

- To uphold the highest professional standards among members
- To serve the public's interests in matters we are uniquely qualified to respond on
- To promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life insurance, non-life insurance, employee retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and ASEAN region
- To assist students in the course of their actuarial studies
- To further the professional development of actuaries, and
- To foster and encourage social relationship among members.

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Singapore Actuarial Society



Leadership

PRESIDENT'S MESSAGE



Another year has passed, we had almost no opportunity to meet in person, indeed it was a pity. Nevertheless, we managed to organise no less than 25 events, demonstrating that volunteers were not discouraged by the COVID restrictions. With talent and creativity, we have proposed a good mix of learning opportunities, networking, and fun, for our members' greatest satisfaction.

Our two major conferences, the Joint SAS-IAAHS Health Conference and the Singapore Actuarial Conference (in chronological order), met significant success with overwhelming attendance and positive feedback from the delegates. I thank all the volunteers, speakers, delegates, sponsors, and the Secretariat for this success.

Contents-wise, our volunteers were also inspired, notably with the COVID-19 Working Party, the Singapore Mortality Study, and a series of Forums called "Actuaries in Wider Fields" with presentations on innovative topics such as Cyber Risks, Sustainability, Actuaries in Public Health. Since serving the public is in the DNA of the SAS, we have also increased our engagement with government agencies and initiatives carried out with the Ministry of Health, Ministry of Manpower, and Central Provident Fund.

We have also continued the strengthening of our back end, with the Secretariat transformation, website enhancements, a study on Membership Insights, the start of a coffee-table book for the 50th anniversary of the SAS in 2026, a successful office move to a more modern environment at One Raffles Place, and, finally, the successful implementation of our new Constitution, considerably simplified and clarified for the benefit of everyone.

Our international footprint continues to grow at a regional level, with two webinar series jointly organized with the China Association of Actuaries and the Actuarial Association of Sri Lanka respectively, and also at the global level, with volunteers representing the SAS in the International Actuarial Association (IAA)'s committees and forums in key leadership positions. I am convinced that SAS members will reap more benefits from IAA activities in the near future and eventually we will make the dream of hosting the International Congress of Actuaries in Singapore a reality.

This marks the end of my third and last term as President. Time sure flies! I want to thank all the volunteers and Secretariat team members I have worked with. It has been a fantastic personal and emotional journey and we have achieved a lot as a team. Whilst I will focus on the representation of the SAS at the IAA Strategic Planning and Advance Committee, I will still be serving in the SAS Council as the Ex-Officio and accompanying the next generation. Looking back at my last 11 years of SAS volunteering, I can only encourage members to step up and volunteer. It really helps sharpen soft skills, widen industry knowledge, and open new perspectives.

I will end my message with a quote by R Bennett, *"Do not fear failure but rather fear not trying"*.

Frederic WEBER
President

VICE PRESIDENT'S MESSAGE



As most of the world moves, at different speeds, into living with COVID-19, SAS also is considering how it moves forward - most SAS events in 2021 were virtual. At the time of writing, it is certainly hoped and expected that the 2022 AGM will be a physical event with a dinner. Hopefully, the 2022 dinner can have all attendees at the same venue rather than groups of five split across different venues as for the 2021 dinner.

SAS has had a busy year of events - the virtual 2021 Joint SAS-IAAHS Health Conference occurred in September followed by the week-long Singapore Actuarial Conference in November. The virtual nature of the later allowed an impressive number of internationally renowned speakers to present e.g. Sir John Kay and Cass Sunstein. This certainly highlighted SAS globally.

Of course, there were the other usual virtual social events and afternoon forums. The Enterprise Risk Management (ERM) committee was very active with regard to cyber insurance, sustainability and climate change. It was also pleasing to see the Education and Careers Committee continuing their outreach to schools with an event following on from a Sunday Times article on the actuarial profession. In 2022 the "Actuaries in Wider Fields" webinars looks as if it will be very interesting.

It is noticeable that COVID-19 working arrangements over the past two years have led to new thinking by SAS members about attending conferences. Many would like to attend a conference to benefit from networking and see and hear a live individual. However, it is noticeable, that many others also benefit from the ability to attend a conference virtually and only attend certain sessions of particular interest or when there is no particularly pressing report to finish! SAS will need to manage such diverging views going forward which may mean hybrid conferences are the new norm. It would certainly benefit SAS overseas members.

However, new methods of working do require giving new thought to SAS finances. Thankfully, at the current time SAS enjoys a healthy surplus which helps provide a buffer for SAS to continue to provide services to its members.

Costs are somewhat predictable – the salaries of the excellent Secretariat, and rent and also variable amounts relating to conferences. Income is more prone to fluctuation with membership income, the generosity of sponsors and conference income being the main income sources.

At the current time, SAS attempts to ensure that conference income covers the incremental costs of running a conference and the membership income and sponsorship income cover the more fixed costs. Despite, sponsors being very generous in the past, this matching approach does have more uncertainty associated with it – in the more distant past, SAS's aim was to have membership income to broadly match Secretariat costs.


However, it is becoming increasingly evident that volunteers are having less time to donate to SAS given the ever increasing demands of employment. Members are more wanting to be involved in finding speakers or presenting and are more comfortable to leave logistic management and marketing collaterals to the Secretariat. There is no correct approach – views vary by committee and over time – but inevitably the more that is done by the Secretariat, the greater Secretariat resources that are required with consequent impact on membership fees. This is a topic that will develop further over time.

Within the Secretariat there has been a very significant change with Patsy Lau deciding to resign from SAS from September 2021 and Clarice Soh resigning from April 2022. Patsy was formally working part-time for SAS from 1 Feb 2006 and became full time on 1 Jan 2008 (SAS's first full-time employee). However, even before 2006 Patsy had been helping SAS on an honorarium basis. I would like to thank Patsy for her dedication, advice and helpfulness over the years (I remember her guiding me through the first conference that I organised) and wish her well for the future.

Clarice joined SAS in August 2017 and I recall well the help she gave me when I was the Honorary Treasurer to prepare the monthly accounts for Council and the year-end financial statements. I also wish her well for the future.

There have been two new individuals joining the Secretariat: Nur Syafiqah Mohd Johari and Nurliana M Rosli and they have settled into their roles quickly and efficiently. There was also an office move during the year to the new SAS offices in Raffles Place.

SAS has been working on updating its Constitution with a working group led by the SAS President. This culminated in the new constitution being approved by members at the May 2021 EGM and subsequently being approved by the



Registry of Societies, with some minor modifications. This is a very significant development that has taken more than two years to come to fruition.

I would like to thank Cheng Hock Chi for his involvement with SAS in 2022. Not only was he part of the SAS Constitutional Working Party, but he is involved in the SAS History Working Party – though actually he is currently the only person actively working on the working party! SAS will celebrate its 50th anniversary in 2026 and it is intended that an anniversary coffee table type book would be produced to show how SAS has developed over time and become part of the Singapore financial institution infrastructure.

The move of office precipitated a need to do some significant house-keeping and as part of that work, Cheng Hock agreed to start the process of cataloguing the documents and significant events in SAS's history. This would form the foundation for a professional writer to produce a SAS history. Some of the history has been illuminating – for example, the process

of SAS becoming more professional and democracy in action when a proposed constitution was rejected by members (noting in early 2022, SAS SAP L03 also failed to gain approval from sufficient members).

I would also like to thank the members of the Operations Committee for the significant time and effort they have provided to ensure the smooth running of SAS: Frederic Weber, Anuj Behl, Kevin Chou and of course, the SAS Secretariat of Ngun Mei Lin, Patsy Lau, Clarice Soh, Nur Syafiqah Mohd Johari and Nurliana M Rosli.

I would also like to thank the SAS's sponsors, whose generosity really makes a difference to SAS and helps SAS meet its objectives.

Finally, I wish all our members a successful year ahead and that successful living with COVID-19 becomes a reality.

Frank DEVLIN
Vice President

HONORARY SECRETARY'S MESSAGE

Although unique and challenging for obvious reasons, 2021 happened to be one of the most rewarding years for the SAS. Led by the SAS President, several strategic initiatives were identified by the Council at the start of the year – and I am proud to say that significant progress was made on all, which was over and above our aim to transform SAS into a nimble organization, which can adapt to the changing needs of our members at a swift pace. This would have not been possible without the support of our volunteers, our generous sponsors, and our excellent Secretariat team.

Our two major conferences, the joint SAS-IAAHS Health Conference and the Singapore Actuarial Conference turned out to be major successes, with overwhelming attendance, renowned speakers and strong positive feedback. On top of the major conferences, we also delivered 20+ events during the year. Although, what might have not been evident, is the deliberations and the preparation that went behind the scenes – especially with the ever-evolving rules of living in the new normal. Real time decisions were made by the Council and organising committees, to move physical events to virtual – which again would've not been possible without the support of our volunteers and the Secretariat team.



Another noteworthy achievement in 2021, was the approval of the new constitution by our members in May Extraordinary General Meeting (EGM). I would like to congratulate the working Group, which was led by the SAS President, on their efforts over the last two years in making this a reality. Subsequently, the proposed changes were approved by the Registry of Society, with some minor changes, that will be presented to our members for approval during our 46th AGM.

Under the leadership of Mei Lin, Executive Director, SAS, we saw significant improvements in the internal processes of the Society. Mei Lin, together with her team, successfully delivered on the initiatives under the purview of the Operations Committee - of which the office move was a notable achievement. With this



change, not only we moved to a modern working environment, but also helped the Society optimise rental expenditure. The year also witnessed personnel changes in the Secretariat team – when Patsy Lau decided to resign in September 2021, as well Clarice Soh’s decision to leave SAS in April 2022. I would like to extend my thanks to both Patsy and Clarice, who have been an immense support over the last three years and has helped me discharge my duties as an Office Bearer. I wish them both well for the future. New faces were added to the Secretariat team, Nur Syafiqah Mohd Johari and Nurliana M Rosli, who are now well settled in their individual roles.

I would like to take this opportunity to thank all the members of our Secretariat team, for their support in the smooth and effective running of the SAS operations.

I would also like to thank Frederic Weber, who will be finishing his third term as the President and moving in the ex-officio role, for giving me the opportunity to take the Honorary Secretary role in 2019. I have thoroughly enjoyed my time under his leadership and look forward to continuing working with him in his new role.

Finally, I would like to thank our dedicated committee members, our volunteers, the Council and our generous sponsors – for the continued support to the SAS.

Wishing all a successful and healthy 2022 and looking forward to meeting you face-to-face this year!

Anuj BEHL
Honorary Secretary

HONORARY TREASURER'S MESSAGE

I am pleased to present to you the audited accounts as at December 31, 2021 for the Singapore Actuarial Society (SAS). Despite forecasting a deficit at the beginning of the year due to the prolonged effects of COVID uncertainty, we ended the year with a \$75,890 SGD surplus. This turnaround was only possible due to the continued support from members, volunteers, and sponsors along with the hard work of the Secretariat. Thank you to all for making this result possible!

A key driver of this positive result was the large increase in sponsorship income, which more than doubled compared to 2020. We are very grateful to the twenty companies and associations that supported the Society and its events with their generous sponsorship. All of this was facilitated by our hardworking Sponsorship Committee and Secretariat.

Secondly, both the Joint SAS-IAAHS Health Conference (SIHC) and the Singapore Actuarial Conference (SAC) were huge successes, contributing \$23,600 and \$71,900 to the net surplus, respectively. Whilst it was a pity that these events had to be held virtually, the volunteers and Secretariat nonetheless collaborated to bring together quality events covering timely topics with a unique Singapore perspective.



Earlier on in the year, our membership renewals were trailing behind expectations. However, after a renewal drive led by the Secretariat spanning multiple months, we managed to surpass 2020 membership income. Thank you to all members for the trust and confidence as we strive to improve our value proposition to all.

Another positive this year is the continued growth of job advertisement income, up by 45% compared to last year. Full details of our advertising offerings are on our website.

Total Secretariat staff costs have increased around 25% in 2021. This was driven by additional costs due to staff turnover and an increase in headcount, allowing the Secretariat to better serve members and assist volunteers. Like last year, we received over \$30,000 support from the

government via various job support scheme payments and employee leave support.

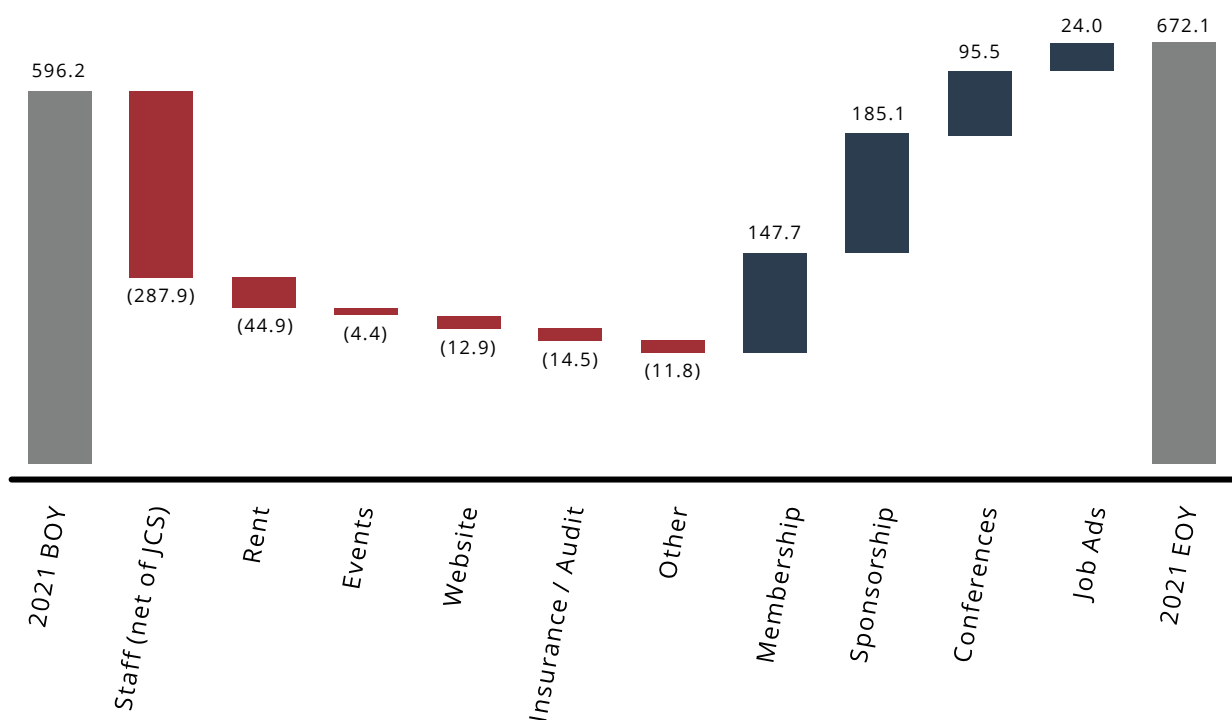
In July, we moved offices from our prior location to a shared working space in Raffles Spaces. Whilst we incurred some one-off costs due to end-of-lease cleaning and relocation costs, we can look forward to rent and utility savings next year.

As at the end of 2021, the SAS had net current assets of \$672,132 held primarily in bank deposits and fixed deposits.

A Garanzia LLP continues to be the external auditor and the accounts have also been internally audited as good practice.

Kevin CHOU
Honorary Treasurer

SAS Movement in Net Assets 2021



ACCOUNTS YE2021

Balance Sheet as at 31/12/2021

Current Assets	2021	2020
Cash in hand	0	0
Fixed Deposit	214,140	212,262
Bank Balance	418,052	348,148
PayPal Balance	23,673	8,251
Rental/SP Deposit	3,700	6,950
Receivables	27,176	26,815
Prepayments	18,703	16,346
Non-Current Assets		
Plant and Equipment	520	1,862
Right-of-use Asset	9,622	19,158
TOTAL ASSETS	715,585	639,793
Current Liabilities		
Payables	16,590	13,714
Deferred Income (Advance Subscription Fees)	15,999	9,918
Lease Liability	9,769	19,917
Provision of Income Tax	1,093	0
TOTAL LIABILITIES	43,451	43,549
NET ASSETS	672,132	596,242
Represented by:	2021	2020
Restated	596,242	591,354
Surplus / (Deficit) arising during the year	75,890	4,889
BALANCE AT THE END OF THE YEAR	672,132	596,242

Income & Expense Account for the year ended 31/12/2021 all amounts in SGD

Income	2021	2020
Subscription & Entrance Fees	158,704	156,501
Job Credit Scheme	30,200	34,246
Bank Interest and TT Charges	1,917	756
Sponsorship	186,129	75,000
Job Advertisements	23,958	16,350
Miscellaneous	2,553	110
Forums	2,289	806
Career Fair	3,148	(299)
SAS-IAAHS Health Conference (SIHC)	30,894	5,497
Practising Certificate Seminar (PCS)	18,430	-
Kaggle Competition	10,623	662
Singapore Actuarial Conference (SAC)	56,771	53,459
2019 AAC	-	11,000
TOTAL INCOME	525,615	354,088
Expenses		
Depreciation of plant and equipment	2,340	4,259
Depreciation of right-of-use assets (Lease / Rent)	32,628	38,316
Interest Expense (Lease / Rent)	839	2,144
Office Maintenance	5,535	1,373
Admin. Staff Salaries & Benefits	318,082	248,565
Professional Service / Recruitment Fees	9,054	96
Audit Fee	5,251	4,310
Tax Services	893	-
Postage, Stationery & Printing	271	3,213
Transport	21	9
Telephone & Internet	4,114	1,990
Website	12,926	15,089
Insurance	8,338	12,270
Bank Charges	388	359
Income Tax	6	-
IAA Dues	11,078	10,280
Council & Committees' Refreshments	3,921	3,496
Speakers' Gifts & Competition Prices	1,975	-
Sponsorship	1,000	1,000
AGM & Dinner	3,885	994
Social Events	2,567	1,850
Forums	-	(497)
SAS-IAAHS Health Conference (SIHC)	7,258	-
Practising Certificate Seminar (PCS)	1,340	-
Kaggle Competition	14,040	-
Singapore Actuarial Conference (SAC)	1,973	85
TOTAL EXPENSES	449,725	349,200
NET SURPLUS / (DEFICIT)	75,890	4,889

EXECUTIVE DIRECTOR'S MESSAGE

2021 brought about new challenges for SAS and its operations.

2021 was the year of anticipation and adjustment. At some point, it seemed like things would return to “normal” where events could be held with limited restrictions and people could gather freely. It didn’t happen quite as expected and so we made plans, we recalibrated and changed course when required.

In my first 6 months in 2020 as the Executive Director I undertook a stock take of SAS’ practices, infrastructure, and dynamics. In the following year, it became apparent that there was a pressing need to focus attention inwards and to my team – the Secretariat. Together with the Operations Committee, we



focused on future-proofing the team and considered what skillsets would be needed so that the team would be able to support the evolving needs of the Society and its volunteers.

Through that transformation exercise, we welcomed new team members to the Secretariat. Nurliana M Rosli (a.k.a. Liana) joined us in October 2021 as the Planning and Digital Manager. She comes with prior experience at other non-profit organisations.

Nur Syafiqah Mohd Johari (a.k.a. Syafiqah) joined us in July 2021 as our Senior Operations and Finance Executive. She has a BA in Accounting and Finance with previous working experience in accounting functions.



Patsy Lau who is the first full-time employee of the SAS and after having dedicated almost 2 decades to supporting and advancing the SAS in those early years, in 2021, decided to explore other part-time opportunities outside of the SAS. I would like to thank Patsy for her contributions to the SAS.

Clarice Soh will also be leaving the SAS in April 2022. I would also like to wish her all the best in her next undertaking.

As remote working became the new and accepted norm, the Operations Committee also focused on downsizing its office footprint and to allow flexibility for remote working. In June 2021, SAS shifted its offices from the Lian Huat Building to One Raffles Place.

In 2021 I was heartened to see that all stakeholders be it the Secretariat, the Operations Committee (consisting of Frank Devlin, Frederic Weber, Anuj Behl and Kevin Chou), Council, and volunteers put in tremendous effort to ensure that the Society would continue to forge ahead and deliver high quality programs and events to its members, despite the ongoing uncertainty and faced with increasing cost pressures.



While the right skillsets are being put in place, the focus in 2022 will shift towards addressing the growing needs of the Society – ensuring that our agenda is forward looking, sustainable and supports the Society's plans in the years ahead.

NGUN Mei Lin
Executive Director

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 are collectively the Office Bearers, and together with the Council members are responsible for defining the SAS vision and strategy 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 progress on various strategic matters is discussed, and the committee chairs present their respective reports for deliberation and decision making.

Council Attendance

Apr 2021 – Mar 2022

Council Member	Role	Meetings Attended (out of 12 possible attendance)
Frederic Weber	President	12
Frank Devlin	Vice-President	12
Anuj Behl	Honorary Secretary	11
Kevin Chou	Honorary Treasurer	12
Matthew Maguire	Ex-Officio	9
Jill Hoffman	Council Member	11
Chua See Ju	Council Member	11
Zhou Erjie	Council Member	12
Hitesh Shah	Council Member	12
Joey Zhou	Council Member	10
Kay Ying Shong	Council Member	12
Leong Siao Wearn	Council Member	10
Paul Wee	Council Member	12
Philip Eng	Council Member	6
Tan Shu Yuan	Council Member	8

THE COUNCIL 2021 / 2022



Frederic WEBER
President



Frank DEVLIN
Vice-President



Anuj BEHL
Honorary Secretary



Kevin CHOU
Honorary Treasurer



Matthew MAGUIRE
Ex-Officio
(General Insurance)



CHUA See Ju
Council Member
(International)



Philip ENG
Council Member
(International)



Jill HOFFMAN
Council Member
(IAA Liaison)



LEONG Siao Wearn
Council Member



Hitesh SHAH
Council Member
(Retirement &
Sponsorship)



SHONG Kay Ying
Council Member
(Health)



TAN Shu Yuan
Council Member
(Life)



Paul WEE
Council Member
(Enterprise Risk
Management)



ZHOU Erjie
Council Member
(Education & Career)



Joey ZHOU
Council Member
(Social)



Membership

OUR MEMBERS

as at 31 December 2021

Our community is both diverse and global. While membership is primarily based in Singapore, our members are present in 20 countries. The Society is dedicated in advancing the needs of members through active support from volunteers and strategic partners.



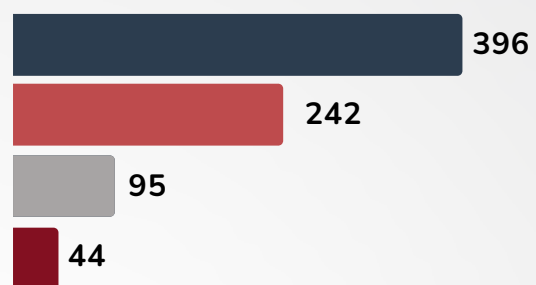
Where most SAS Members are

- Singapore | 89%
- Others | 11%



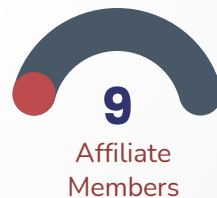
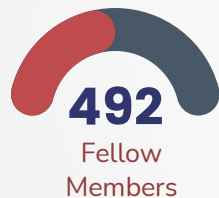
Gender

- Male
- Female



Top SAS members' Primary Associations

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



20
Represented in
20 Countries



124
Volunteers



12
Committees



72
New Members



19
New Fellows

New Fellows

Jan - Dec 2021

CHAN Zhan Liang
CHANG Tze Heng
CHEW Tuck Hua, Jacky
CHIAM Amos Huiqin
DE Anindita
GAN Hoi Yee
GARODIA Radhika

GUPTA Akash
GWEE Yin Ying, Cindy
HOW Chee Koon
JIANG Fan
KHOR Boon Wei
LOH See Wah, Stephanie

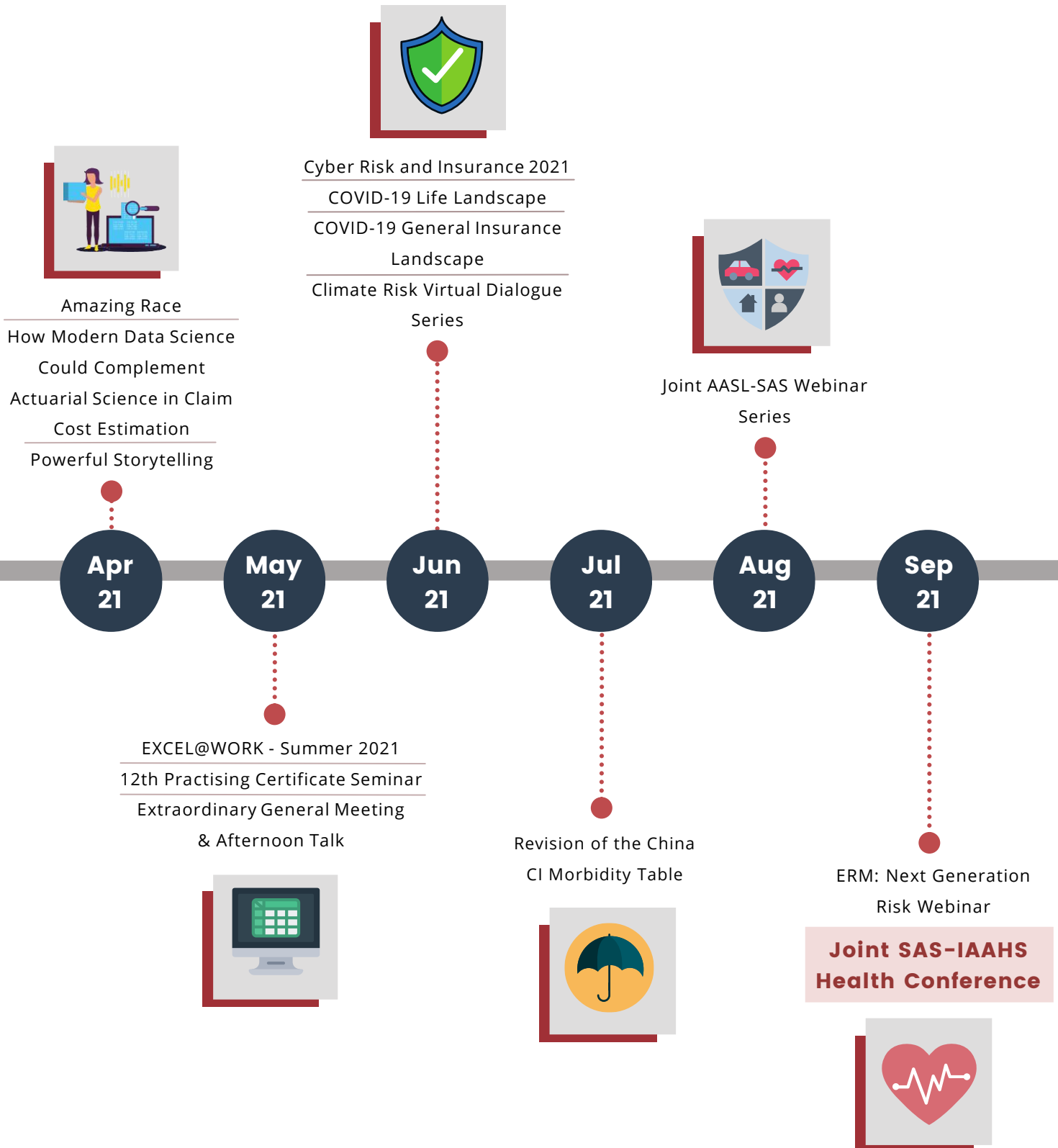
LUO Sha
NGUYEN Minh Trang
ONG Xie
TAY Eileen
YAP Zheng Chen
YEONG Charmaine Xuen Lin

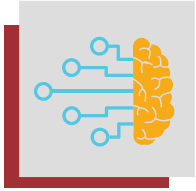


Key Events

2021/2022 EVENTS

SAS continues to support the interests of our members through a wide range of programmes and events. We aim to assist our members in staying abreast of technical advancements and recent developments across the profession and industry.





The Impact of Machine Learning on Insurance Pricing

Oct 21



EXCEL@Work - Winter 2021
Introduction to the Actuarial Profession - Sunday Times Feature

Dec 21



Actuarial Career Fair

Feb 22

Nov 21

Welcome to the SAS
SAS Virtual Quiz Night 2021

Singapore Actuarial Conference 2021
(13th Practising Certificate Seminar)



Jan 22

SAS Afternoon Forum |
Actuaries in Sustainability
SAS Afternoon Forum |
Actuaries in Public Health



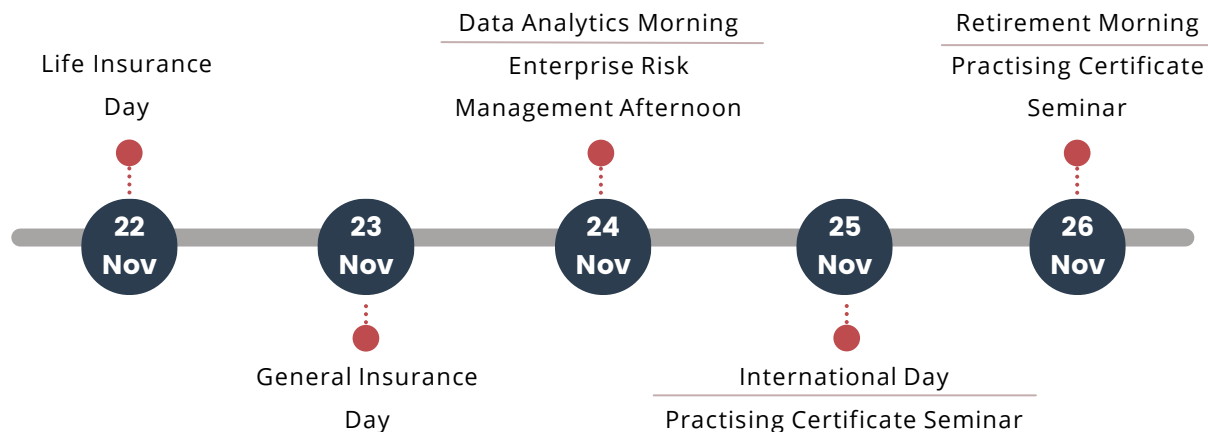
Mar 22

SAS Afternoon Forum |
Crossing Boundaries: How Actuaries Make an Impact in Banking
46th Annual General Meeting 2022



2021 FLAGSHIP EVENT

Singapore Actuarial Conference



5-DAY
Event



100%
Virtual



50+
Presentations



50+
Speakers



600+
Participants

The Singapore Actuarial Conference themed "Actuaries thriving with Courage, Objectivity, Versatility, Intelligence, Determination" was a week-long virtual event featuring world renowned speakers and combining different actuarial practice areas with specific focus on Life Insurance, General Insurance, Data Analytics, ERM, Retirement and the Practising Certificate Seminar. The conference was made possible through the collaborative efforts of the organising committee, represented by seven practice committees.

There was a stellar line-up of speakers, from across the globe, who graciously agreed to speak live at the conference. These included:

- Wai Yi Lee, Director at Monetary Authority of Singapore
- Bruce Mackenzie, Member of the International Accounting Standards Board
- Cass Sunstein, Professor at Harvard Law School; Co-Author of NY Times best-selling book Nudge (with Nobel Laureate Richard Thaler) and Noise (with Nobel Laureate Daniel Kahneman)
- Sir John Kay, British Economist; Co-author of Radical Uncertainty (with Bank of England Governor Mervyn King)
- Dr Helen Wright, International Education Advisor, Executive Leadership Coach
- Gregory Chia, Group Director at CPF Board, Singapore



Committee Reports

LIFE INSURANCE COMMITTEE

In 2021, the Life Insurance Committee actively engaged fellow actuaries in Singapore on various projects and conferences. The four key workgroups for 2021 were:



IFRS 17



SAS Standards of Actuarial Practice



Singapore Mortality Study



Critical Illness Cover

IFRS 17

An IFRS 17 project workgroup was set up in June 2018 to discuss the interpretation of the new IFRS 17 standards and ways to meet the new standard's requirements in the context of the Singapore life insurance industry. Updates to the IFRS 17 standards were released in June 2020 and were discussed by the workgroup.

In 2021, there was a refreshed committee, making progress in the following areas:

- The workgroup updated the measurement model. The changes include consideration of 2020 Amendments on Variable Fee Approach (VFA) eligibility criteria and additional technical implications for participating products.
- The workgroup had also contributed to the Institute of Singapore Chartered Accountants (ISCA) IFRS 17 article comparing Risk Based Capital (RBC) and IFRS 17 (for life insurance).

SAS Standards of Actuarial Practice (SAP)

The RBC2 SAP working group reviewed the SAS SAPs L01-03 with the implementation of RBC2 in March 2020. The working group completed the review of L01-02, and the SAS membership approved the revised versions at the Extraordinary General Meeting (EGM) on 18 December 2020. L03 was deferred as per the advice of the Monetary Authority of Singapore (MAS) due to expected changes to par fund expense charging rules.

In 2021, the workgroup completed SAP L03. The presentation to members on

the proposed changes was held on 26 November 2021, and the email circular inviting members to vote for the revisions to SAP L03 was sent out on 6 January 2022.

On 13 January 2022, the results were concluded, and an announcement was sent out, reflecting that the results fell short of the 2/3 majority required. Thus, SAP L03 will only be non-binding guidance as it has not been approved. The workgroup will seek approval again during the AGM in March, after making the necessary revisions.

Singapore Mortality Study

With its partner Insurance Risk and Finance Research Centre (IRFRC) of NTU, the workgroup made progress in developing the new industry mortality study. In 2021, the core working group completed the consultation with the life insurance companies via coordination assistance by Life Insurance Association (LIA) and finalized the technical paper of the data collection process and requirements. MAS sent out a circular to the participating companies on 23 December 2021, and working is underway to receive the core data by the end of Q1 2022. The project is on track with the target delivery timeline of 2022 year-end.

Critical Illness (CI) Cover

A CI Cover workgroup was set up and approved by the Council on 21 October 2021. The workgroup was set up following the meeting with the Ministry of Manpower (MOM) on 18 August 2021 where the work group put forward the potential idea of expanding the Dependants' Protection Scheme (DPS) to cover CI and the MOM expressed interest in exploring the proposition. MOM have asked for more details on the proposal, to which the work group responded with hopes to take this forward in 2022.



Singapore Actuarial Conference | Life Insurance Day

In the week of November 22-26, 2021, the Life Committee collaborated with other SAS committees to organize the Singapore Actuarial Conference. The Life Insurance Day, held on the first day, was highly successful, with over 300 participants.



Tan Shu Yuan
Chair of Life Committee

GENERAL INSURANCE COMMITTEE

Despite being another year that the committee were not able to gather face to face, we connected numerous times through the course of the year on some specific topical areas:



Personal Injury
Claims



IFRS 17

Personal Injury Claims

A new set of actuarial tables were published in March 2021 that set out the new multipliers to be used in calculating the damages arising from personal injury and death claims. The General Insurance Committee set up a working party, led by Rishabh Gupta, to assess the impact of the changes.

As part of this ongoing study the working party produced an initial paper, that has been posted on the SAS website,

providing findings from an assessment of the impact to the net position for direct insurers.

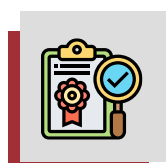
Although the initial finding was that the impact is not expected to be material, the working party plans to further investigate the implications for reinsurers as well as propose approaches that actuaries can adopt to investigate the impact for their organization.

IFRS 17

An IFRS17 working group was set up in 2019 to discuss the interpretation of the new IFRS17 standards and to provide a discussion forum for general insurance actuaries working on the implementation of the standard. The group will be looking on in 2022 to restart further discussions now that many insurers in Singapore are progressing with their IFRS 17 journey towards go-live from 1st January 2023. Topics that will be further discussed are:



Premium Allocation
Approach (PAA) Eligibility



Risk
Adjustment

Singapore Actuarial Conference | General Insurance Day

In the week of November 22-26, 2021, the General Insurance Committee collaborated with other SAS committees to organize the Singapore Actuarial Conference. The General Insurance Day, chaired by Velda Tan, was held on 23 November 2021, and was very well attended by delegates from Singapore and across Asia. The agenda was packed, kicking off with a keynote speech from the eminent author, Cass Sunstein, Harvard Law professor and co-author of the best-selling book Nudge. The conference covered a range of general insurance topics including:

- Climate and ESG, a key theme this year, with speakers discussing possibilities in parametric insurance and the role that actuaries can play in understanding and modelling climate risk
- The changing reinsurance market and landscape though hardening rates and new forms of risk to transfer becoming popular like insurance linked securities to bridge the protection gap
- COVID-19 was discussed in the form of a comprehensive look at published data in Singapore and emerging trends



The general insurance committee will be looking forward in 2022 to explore wider topics such as digital asset insurance, cyber, impact of climate change on natural disasters, social inflation, and many others.

Do reach out to me if you would like to get involved in these exciting topics and discussions.

Mehul Dave
Chair of General Insurance Committee

HEALTH COMMITTEE

The objectives of the SAS Health Committee are as follows:

- To organize SAS Health conference annually and SAS afternoon forum where members can benefit from health insurance expertise locally and globally
- To draft responses to consultation papers, circulars, requests by the MAS, Ministry of Health and LIA, on health insurance matters in Singapore
- To contribute to any debate, public or private, on health insurance issues, where appropriate, whether directly or through the Council

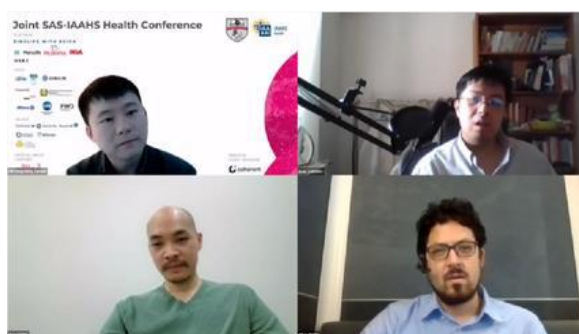
The SAS Health Committee has achieved these objectives in 2021.

2021 Joint SAS-IAAHS Health Conference

The SAS Health Insurance committee and the International Actuarial Association Health Section (IAAHS) jointly organised a virtual health conference themed “The Augmented Actuary: Think Global, Act Local”, in Singapore on 20-21 September 2021.

The conference attracted more than 270 actuaries, health practitioners, C-suite executives from across the globe to discuss healthcare trends relevant.

- Our Keynote speaker, Dr Ian Duncan, presented “Predictive Modelling in Healthcare; Promise and Peril”. He was also voted by participants as the “IAAHS Best Presentation” for Day 1.
- Prof Heather McLeod was voted as the “IAAHS Best Presentation” for Day 2 for her presentation “The Price of Success? Longer, slower and more costly trajectories of life”.
- Howard Bolnick and Francois Millard jointly presented “Health-care Spending Attributable to Modifiable Risk Factors in the U.S.A.” and was selected by the IAAHS Board as “IAAHS Best Technical Paper”.



We were also pleased that almost all speakers opted to donate their token of appreciation and prize monies to the Samaritans of Singapore to support local mental health efforts. The conference was also published in the October 2021 issue of Asia Insurance Review.

SAS Virtual Afternoon Forum – Sustainability

Healthcare is an evolving field, and so is sustainability. As part of the webinar series “Actuaries in Wider Fields”, two guest speakers were invited - Elise Chee from PWC and Timothy Cheng from Globescan - to share how they apply their actuarial skillset in day-to-day work on sustainability on 21st January 2022.

Health Article for Public and Data Wishlist

The SAS Health Committee is currently working on a health article to educate public on health insurance given the enhancement of universal healthcare (MediShield Life) in April 2021. The working group is also looking into possible data to be made available for to enhance the public's understanding of government policies on healthcare (e.g. CareShield Life).



Looking back at 2021, it was amazing to that the SAS Health Committee has delivered the above initiatives with support from volunteer committee members and SAS Secretariat. While I have stepped down as the SAS Health Committee Chair, I believe that the SAS Health Committee led by Keerti Sethia will continue to strive for greater heights by bringing in more health initiatives which would benefit our members and continue to build on strong relationships with government agencies.

**Kay Shong
Chair of Health Committee**

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 and practice committees. In upcoming years, the committee will also focus on enabling SAS members in applying data science/analytics successfully at their organizations.



Education Track

The committee completed a Joint survey on "Data Science for Actuaries" with IFoA GI Working Party in December 2021. The purpose of this survey is to understand current developments and the application of Data Science across the Asia Pacific insurance market, as well as our members' skillsets and learning preferences in this area.

Good response was obtained from 75 members with the majority from

Singapore followed by China, Malaysia, Hong Kong and India. Responses were also received from the Philippines, Japan, Australia, and the UK.

There are plans for a publication in 2022 to summarize the survey response, calling out the future job needs and our current members' skillsets and application at work.

Project / Kaggle Track

The committee concluded the two machine learning competitions in early 2021 with these outcome. There was huge interest all over the world with participants applying the latest predictive modelling adapted to insurance data.

These competitions provided an opportunity for members to gain practical experience in advanced predictive modelling techniques and data analytics.

Networking / Conference Taskforce

In 2021, the committee organized learning content to our members via various conferences and forums.

How Modern Data Science Could Complement Actuarial Science in Claim Cost Estimation

In April 2021, the committee invited a SAS member who was completing the Analytics Master program from to demonstrate how modern data science R packages (tidyverse and tidymodels) could assist the actuaries in predicting the ultimate claim cost once the claims are reported.



Insurance Pricing Powered by Predictive Analytics (August 2021)

In collaboration with Society of Actuaries



Navigating Insurance Claim Data Through Tidymodels Universe (August 2021)

In collaboration with Actuarial Association of Sri Lanka



The Impact of Machine Learning on Insurance Pricing (October 2021)

In collaboration with Munich Re and Akur8

Singapore Actuarial Conference | Data Analytics Morning

The winners from completed competitions presented at the Data Analytics Day of the Singapore Actuarial Conference. The sessions were attended by over 200 participants.



Tan Wei Chyin
Chair of Data Analytics Committee

RETIREMENT COMMITTEE

Every year as I pen 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 would 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 SAC 2021 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 2021 featuring special addresses by Cass Sunstein from the Harvard Law School and Sir John Kay, British Economist and Co-author of Radical Uncertainty and combining different actuarial practice areas with an international focus in Life Insurance, General Insurance, Data Analytics, ERM, Retirement and the Practicing Certificate Seminar.

In the retirement segment of the SAC 2021, we managed to secure four excellent speakers. We had Gregory

Chia from the Central Provident Fund Board sharing with us how our Singapore's retirement income system is navigating through issues like aging population and economic pressures in the backdrop of COVID-19 pandemic that pose significant challenges to the sustainability and adequacy of retirement savings so that we can enable current and future generations of Singaporeans to retire with peace of mind.

We also had Dr. Ng Kok Hoe, Senior Research Fellow and Head of the Case Study Unit at the Lee Kuan Yew School of Public Policy, sharing with us his research on the minimum income standard for households in Singapore.

On top of the above, Andrew Boal from Deloitte Australia, shared with us the experience Australia superannuation funds had in terms of maximizing retirees' retirement income, managing risks to the sustainability and stability of their income and flexibility of access to savings during retirement. Philip Pang from HSBC Life Singapore talked about retirement investment from a sustainability and net zero perspective.



Looking ahead in 2022, three key events that the retirement committee are committed to be part of:

- Bringing speakers to the SAS Forum to discuss with our SAS members on retirement and CPF matters;
- We will also be activity playing a part in the planning of a SAS Sustainability Event; and
- Singapore Actuarial Conference 2022.

Last but not least, I would like to take this opportunity to thank all our members of the Retirement Committee 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.



Marcus Kok
Chair of Retirement Committee

ENTERPRISE RISK MANAGEMENT COMMITTEE

The ERM Committee successfully organized a series of webinars in 2021 on emerging risks for the actuarial community and undergraduates. We would like to thank all volunteers and distinguished speakers for contributing to these events.



Cyber Risk Virtual Series

The Cyber Risk Virtual Series on the 4th and 11th June 2021 had expert speakers from the industry and reinsurance underwriters speaking on cyber claims, cyber underwriting and silent cyber. The Cyber Pricing and Underwriting model from the Cyber Risk Management (CyRIM) project on cyber risk was shown, thanks to Prof Ken Seng Tan, Linda Sew and Bailey Yeung. There were two cyber panel sessions on cyber modelling and silent cyber thanks to Andreas Schmitt, Giv Kahrom, Lau Sie Liang, Vivek Chudgar, Jamie Pocock, Matt Harrison, Bethany Vohlers and Shalom Bublil.

The Climate Risk Virtual Series on the 18th June and 25th June 2021 discussed the role of actuaries in climate risk and how to approach climate related stress tests including observations from the regulator, with the goal of bringing together climate scientists, regulators, actuaries and the industry. Distinguished panelists included Mr Tan Suee Chieh, IFoA President and Ms Elayne Grace, CEO of the Actuaries Institute of Australia, with sustainability expert Nick Spencer, Ng Cheng Wei from the regulator, academics and climate scientists Prof Ben Horton and Prof Winston Chow, with seasoned industry practitioners Rade Musulin, Michael Eves, Adrian Goh and William Song.

Next Generation Webinar

The Next Generation webinar for undergraduates was successfully held on the 24th September 2021 afternoon. Speakers from the CAS, Society of Actuaries and IFoA shared exciting new areas for graduates in telematics, cyber risk, decentralized finance & blockchain, the role of actuaries in insurtech and climate change implications for actuarial education. Special thanks to Linda Sew for organizing the Next Generation event, and thanks to our distinguished experts Jess Fund, Ivan Lai, Jack Xia, Lucius Fang Ong Shze Yeong and Prof Paul Sweeting.



Partnership with ESSEC Center of Research in Econo-finance and Actuarial sciences on Risk (CREAR)

The partnership with the ESSEC CREAR has continued successfully, with various webinars organized throughout the year which presented academic studies across these risk topics. Thanks to Riada Djebbar for organizing this partnership.

Climate Risk Initiatives

The ERM climate risk working group has been progressing on the Singapore Actuaries Climate Index and has also been collaborating with the International Actuarial Association (IAA) on the paper “Application of Climate-Related Risk Scenarios to Asset

Portfolios”. Special thanks to Davy Dao for leading the SAS Climate Index and Eileen Tay for the work done on the IAA paper. Stay tuned to further developments in 2022 on ESG and Sustainability within the SAS as we increase our efforts.

Singapore Actuarial Conference | ERM Afternoon

During the Singapore Actuarial Conference ERM Half Day on 25th November 2021, keynote speaker Sir John Kay talked about radical uncertainty and experts from across the industry including from London spoke

on cyber and climate risks. Greg Carter, Yuan Tian and Yi Ding from AM Best shared how climate, cyber and pandemics are considered in the rating process.



Going forward into 2022, the ERM committee will continue to support the actuarial community on ongoing efforts on ERM and emerging risk topic and developing further ties within the industry and the regulator as done in 2021. The ERM committee will further collaborate in particular on ESG and climate risk which would be further developed cross-functionally.

I would like to thank all ERM Committee members, all invited guests speakers and panelists and all who have helped to make these initiatives a success in one way or other.

**Paul Wee
Chair of Enterprise Risk Management Committee**

PROFESSIONAL AFFAIRS COMMITTEE

Practising Certificate Seminar

The Professional Affairs Committee (PAC) successfully ran two Practising Certificate Seminars (PCS) for prospective and existing Appointed and Certifying Actuaries in May and Nov 2021, the latter as part of the Singapore Actuarial Conference.

After each PCS event, an exercise is carried out on behalf of MAS to identify Singapore Appointed Actuaries and Certifying Actuaries which are members of SAS and have not fulfilled their Practising Certificate requirements.

In addition, the committee reviewed the supplementary application form for those Fellows of non-Recognised Actuarial Associations seeking to become Fellows of SAS. The intention was not to change the high bar which is set for SAS members from the non-recognised actuarial associations to become Fellows, but to provide more guidance on what is required to attain that high bar. There were a number of applications for such non-Recognised Actuarial Associations seeking to become Fellows of SAS during the year and these were reviewed.

SAS Constitution

The process to update the SAS Constitution is on-going at time of writing and PAC reviewed proposed changes in light of Registry of Societies' comments. A beginning was also made in reviewing the SAS Disciplinary Scheme. The future of the SAS Continuing Professional Development (CPD) regime was also discussed bearing in mind the changes in approach to CPD from one of the Recognised Actuarial Associations.



I would like to thank all the members of the Professional Affairs Committee and the organisers, speakers and moderators at the PCSs for their contribution of time and effort to help SAS grow as a professional organisation.

**Frank Devlin
Chair of Professional Affairs Committee**

INTERNATIONAL COMMITTEE

The SAS International Committee represents and promotes the Singapore actuarial profession and the Singapore Actuarial Society at the international level.

While 2021 continues to be a challenging year with continued travel restrictions, the International Committee remains active in staying connected with our key partners from overseas actuarial associations, actuarial communities, insurance associations and regulatory bodies.



Webinar Collaborations

The International Committee is proud to organize two cross-border collaborations in 2021.

Actuarial Association of Sri Lanka

The Committee held the inaugural collaboration with the Actuarial Association of Sri Lanka (AASL) in August and September 2021. With the theme “Future of Insurance”, the webinar series provided firsthand knowledge of current issues faced by actuaries across the two countries.

Held over four sessions, topics ranged from Microinsurance and InsurTech to regulatory topics such as IFRS 17 and RBC. The webinar series were well received, with close to 200 participants from both Singapore and Sri Lanka across all four sessions.

China Association of Actuaries

The Committee also continued our collaboration with the China Association of Actuaries (CAA) which was started in 2020 with two webinars in July 2021.

The sessions brought up pertinent topics in both countries which included the Health and Critical Illness landscape in Singapore and the revision of the Life Insurance Critical Illness Morbidity Table in China.



Singapore Actuarial Conference | International Day

The International Committee is pleased to have anchored the International Day segment of the Singapore Actuarial Conference (SAC). With the aim of bringing international perspectives to the conference participants, the International Day featured a full day of topics from all around the globe covering markets including Cambodia,

China, Japan, Myanmar, and Sri Lanka, as well as topics of international interest such as professional development for actuaries and the regional economic outlook. Importantly, the International Day exemplifies the Committee's focus on the international actuarial landscape.

International Actuarial Association

2021 marked the 2nd year of the SAS' 4-year mandate in the International Actuarial Association (IAA) Strategic Planning Committee (SPC). We shared our opinions and ideas in helping the IAA determine what strategic initiatives to focus on, including diversity and inclusion, membership and mid-term budget.

Our presence at the international level takes a huge leap with the appointment of Jill Hoffman as a member of the IAA Executive Committee effective from 1 January 2022. We congratulate Jill on her appointment. This will inspire more SAS members to volunteer with the IAA, beyond the seven current SAS representatives spread across the IAA

Council, Advance Committee, Enterprise & Financial Risk Committee, Advice and Assistance Committee, Pension Accounting Committee, Health Section and Resource & Environment Forum.

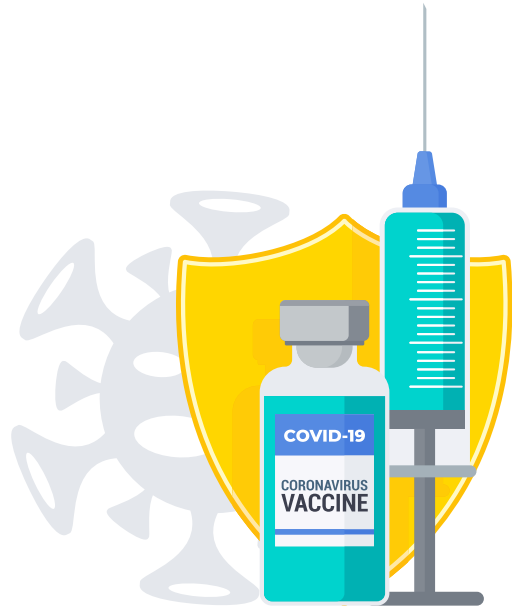
The International Committee also supported the IAA in their professionalism webinar organised by the Advice and Assistance Committee Asia Task Force. Held in August, the webinar "The Professional Actuary in Times of Uncertainty - Responsibility to Society when facing tail events" discussed how actuaries can support Society when facing extreme global events like the pandemic.

COVID-19 Workgroup

The COVID-19 Workgroup was formed in 2020 under the purview of the International Committee, given the participation across practice areas and the link between the impact in Singapore and the rest of the world.

In 2021, the workgroup continued in their efforts, partnering with Life Insurance Association (LIA) and General Insurance Association (GIA) of Singapore to launch a survey of the insurance sector in Singapore, to understand the perceived short- and long-term impacts COVID-19 to the industry. The findings were presented in two SAS Afternoon Forum webinars in June 2021.

Following that, at the Joint SAS-IAAHS Health Conference in September 2021, the workgroup shared their combined findings from analysis carried out on data from the Ministry of Health (MOH), LIA and a variety of public sources. These



covered a deep dive into the first wave in Singapore, how the insurance industry was impacted, and also took a forward looking view in observing the experiences of countries further along in the vaccination drive at the time.

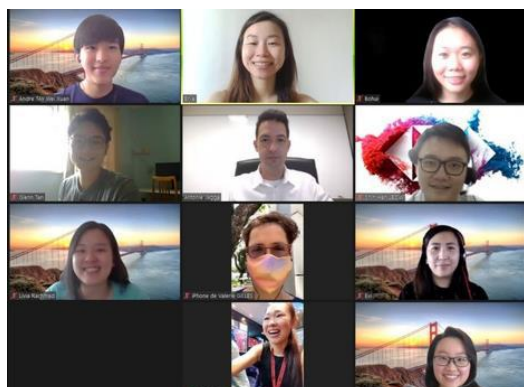


On behalf of the SAS, I would like to express my gratitude to all International Committee members, the COVID-19 Workgroup members, speakers of the AASL collaboration, CAA webinars and the SAC International Day for their contributions and volunteering their time.

Looking ahead, the International Committee looks forward to continuing our overseas partnerships to promote the Singapore actuarial profession at the international level.

**Philip Eng
Chair of International Committee**

EDUCATION AND CAREERS COMMITTEE



The Education and Careers Committee (ECC) is a melting pot of professionals from various disciplines and student representatives from universities in Singapore, allowing us to leverage on our network and knowledge to achieve our aims of:

- Providing avenues such as workshops and forums through skillsets identification, allowing actuaries to gain value-added skills and knowledge, increasing their value and relevance in respective organisations

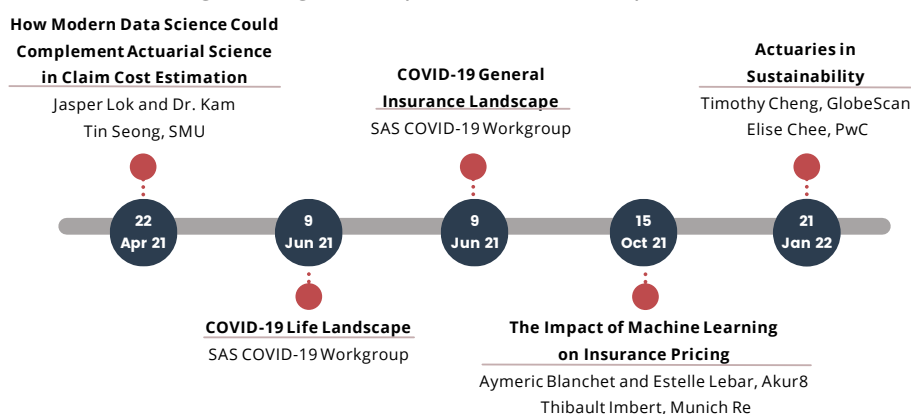
- Providing a platform with the vision of bridging the gap between students and the actuarial industry, increasing standards and retention of new actuaries through better alignment of the understanding and expectations of the profession

The ECC is chaired by Glenn Tan and deputy chaired by Livia Rachmad. It is powered by the thankless efforts of our members consisting of:

- Afternoon Forum chaired by Valérie Gilles-Coeur, and supported by Jessica Ang (formerly chaired by Yun Ying Toh)
- Career Fair chaired by Evi Tedjasukmana and supported by Amos Pee, Beh Ee Keat, Carmen See, Choong Li Ze, Darren Teo, Guo Bohui, Li Na, and Nguyen Tung Lam
- Excel@Work chaired by Danny Li and supported by Glenn Tan, Guo Bohui, Jessica Ang, Livia Rachmad and Li Na
- Other members who work across the initiatives are Andre Tay, Antonie Jagga, Bi Haiqing, Erjie Zhou, Jing Rong Goh, Lau Jung Xiang, Leow Chin Han, Yun Ying Toh and Ziling Wong.

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:



Actuarial Career Fair: 12th Edition

The Actuarial Career Fair, held on 9th February 2022, is a core initiative by the ECC to bridge the gap between companies and students.



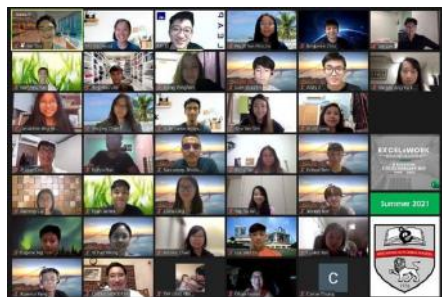
This year's Career Fair was held virtually for the first time on GatherTown. This new platform is intended to mimic the physical career fair where each company or organization has their own dedicated public booths and private rooms and that students are free to visit the various "booths".

The event attracted 17 companies across a spectrum of specializations in insurance, reinsurance, consulting and big data, three actuarial professional organizations and close to 150 eager

students from local and overseas universities.

As this is our first virtual event held on GatherTown, our volunteers have worked together to test, study and research the platform to ensure a smooth experience for all the participants. We are especially grateful to all the volunteers for their remarkable work and having such an enterprising spirit to adopt a new platform to enhance the virtual event experience.

Excel@Work: 2nd and 3rd Edition



The Excel@Work courses began in early 2021. With its popularity and importance to actuarial work, we held two additional sessions in Summer 2021 and Winter 2021. We have a total of close to 60 students who have graduated from the course today.

The course is taught by actuarial professionals, guiding students firsthand on the required Excel skills used by actuaries – from advanced functions to proper documentation and VBA. The course is targeted at students who have very basic knowledge or new to Excel and are motivated to pick up these fundamental skills to excel at their internship or work.

Student Engagement

To bridge the gap between students and the actuarial industry, the SAS has been reaching out to the community and supporting the local universities in Singapore through providing guest speakers, professionals engagement and sponsorship. Some of the key events that occurred this year were:

Introduction to the Actuarial Profession (Sunday Times Feature)

The ECC hosted a virtual event to enhance the public's understanding on the actuarial profession on 17th December 2021. This session is aimed at the public curious to find what an

actuarial career entails and the pathways to qualify as an actuary with a panelist consisting of Erjie Zhou, Valérie Gilles-Coeur and Antonie Jagga.

Actuarial Case Competition

We got to see our local budding actuaries in action at the Actuarial Case Competition 2021.

young talents to the professionals, which is in line with our goal to develop our students.

Through this event, students were exposed to real life scenarios within insurance industry and apply what they have learnt in school. It was also a good opportunity to showcase our

The event was sponsored by SAS, organised by the NBS Actuarial Science Club and supported by our volunteers Leow Chin Han and Valérie Gilles-Coeur.

Actuarial Networking Night



The annual event sponsored by SAS was held on 6th January 2021. It was a good night of sharing amongst professionals and students alike. We are already looking forward to the next round to raise the profiles of actuaries within the student community in this casual networking setting! Thank you NBS Actuarial Science Club for putting the event together.



As a whole, thank you to all volunteers, speakers and companies for the support provided to the ECC. We look forward to another exciting year!

Glenn Tan
Chair of Education & Careers Committee

SOCIAL COMMITTEE

The Social Committee consisting of Jennifer Yong Fui Shiah (Chair), John Lian (member), Lay Hui Peh (member), and Davy Dao (member), together with the SAS Secretariat team, organized a total of two social events to engage SAS members to widen their network and interact among the Actuarial community.

In 2021, social events took a different form. Two virtual events have been organized to connect members virtually, bringing interactions among members once again.

Amazing Race



Virtual Amazing Race was the first event organized in April 2021. We had about 50 participants joining the event in a hybrid form. Members worked together in their chosen venue or dialed in virtually to

resolve puzzles and clues in a set time limit for a given task. These events fostered team spirit and created a platform for members to unwind and relax in the comfort of their homes!

Quiz Night

For the second time, our classic quiz night took place virtually and was organized in-house. The quiz night held in November was successful and well-received by the members of SAS. Our renowned quiz master, Raymond Cheung, has been remarkable in putting together the quizzes with the help of our dedicated social committee members.

Thanks to the effort of the committee members, this event has been enjoyable and brings thrills and excitement as members of teams can have options to gather exclusively at the venue of choice or the comfort of their homes. This year, the social



committee incorporated the mystery places into the quizzes giving Singapore a good introduction. It brings a variety of fun to the event itself.

We had close to 50 participants. The top 3 winning teams were awarded prizes and tickets to the Singapore Actuarial Conference.



To provide more value to our members, the Social Committee will continue to brainstorm exciting activities to engage them to bond the actuarial community closer. We welcome our members' feedback and look forward to your positive participation and support in 2022.

Jennifer Yong
Chair of Social Committee

SPONSORSHIP COMMITTEE

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 2021 (highlighted on page 22).

Events have to be funded.

This is where our sponsors come in. 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 2021 was received from a sponsor - nearly \$200,000 in total.

And many of our sponsors support the SAS year in, year out!

2021 was a stellar year. A record number of institutions stepped forward to sponsor the SAS. We are very grateful to the following institutions for their generosity:

PLATINUM



GOLD



SILVER



PRESTIGE EVENT SPONSOR FOR SIHC 2021



OFFICIAL MEDIA PARTNER



I thank Fred Weber (President SAS), Kay Shong (Chair International Health Conference), Akash Gupta (Chair Singapore Actuarial Conference), Ngun Mei Lin (Executive Director SAS) - who, each in their own way, made the sponsorship a compelling proposition for our sponsors.



Hitesh Shah
Chair of Sponsorship Committee



Honour Roll 2021/22

COMMITTEES AND WORK GROUPS

(in alphabetical order)

DATA ANALYTICS COMMITTEE

Chair

Wei Chyin TAN

Members

Frederic BOULLIUNG

CHEAH Tee Hoong

Nick GABRIEL

Saliya JINADASA

Jess KANG

Jasper LOK

PARK JI Sun

Karthikan SELVARAJ

Yuan TIAN

EDUCATION & CAREERS COMMITTEE

Chair

Glenn TAN

Deputy Chairs

Livia RACHMAD

Afternoon Forum

Chair

Valérie GILLES-COEUR

Former Chair

TOH Yun Ying

Member

Jessica ANG

Members

BI Haiqing

Jing Rong GOH

Antonie JAGGA

Actuarial Career Fair

Chair

Evi TEDJASUKMANA

Members

BEH Ee Keat

CHOONG Li Ze

GUO Bohui

LI Na

NGUYEN Tung Lam

Amos PEE

Carmen SEE

Darren TEO

LAU Jung Xiang

LEOW Chin Han

Andre TAY

Excel@Work

Chair

Danny LI

Members

Jessica ANG

GUO Bohui

LI Na

Livia RACHMAD

Glenn TAN

Yun Ying TOH

Ziling WONG

Erjie ZHOU

ENTERPRISE RISK MANAGEMENT COMMITTEE

Chair

Paul WEE

Deputy Chair

Riada DJEBBAR

AI Risk / Cyber /

Climate

Jack XIA

Cyber

Philip DOMART

Adam GEORGE

Linda SEW

Bryan SHEN

Jennifer YONG

Andreas ZELL

Climate

Rajeev ARAVIND

Davy DAO

Johan GRUNDLINGH

Gloria LO

Christine SUN

Eileen TAY

GENERAL INSURANCE COMMITTEE

Chair

Mehul DAVE

Members

Anthony ATKINS
Sharad BHAJLA
Raymond CHEUNG
Felicia ER
Wee Jian ER
Rishabh GUPTA
Bing Kun HO
Ee Ling KWEK
Philip LUI
Darren MA

Matthew MAGUIRE
David MANEVAL
Cheng Wei NG
Vasundhara
RAMALINGHAM
Jessica SO
Velda TAN
Derek WONG
Jenson YIP
Bernice ZHANG

HEALTH COMMITTEE

Chair

SHONG Kay Ying

Health Article

Marcus KOK
LIM Tien Yung
Keerti SETHIA

SAS-IAAHS Health Conference

HU Ruobing Robin
Kyle HUANG
Benny LIM
Samuel LIM
LIM Tien Yung

NG Yi Jun (Jairus)
Hitesh SHAH
Joseph TOH
Lydia WILLIAMSON
WONG Soon Leong

COMMITTEES AND WORK GROUPS

(in alphabetical order)

INTERNATIONAL COMMITTEE

Chair

ENG Cheang Giap Philip

Deputy Chair

ONG Wei Chang

Treasurer

NGOC Hung Phan

SUN Shubian

Secretary

CHAN Tze Leong

COVID-19 Work Group

Sonam BHATIA

CHOY Kok Leong

CHUA See Ju

Arnaud FERRY

Charlene LEE

Vanessa LOU

NG Yi Jun (Jairus)

SUN Shubian

Paul WEE

Lydia WILLIAMSON

Jack XIA

CAA Webinar Speakers

HAN Rongze

HU Ruobing Robin

LI Lin

XIN Dan

AASL Webinar Organisers

Elise CHEE

Jairus NG

AASL Webinar Speakers

Elise CHEE

Queenie CHOW

Ravinder HERATH

George KESSELMAN

Jasper LOK

IAA Volunteers

CHUA See Ju

Davy DAO

Jill HOFFMAN

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