



2025/26 Annual Report & Accounts

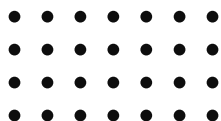
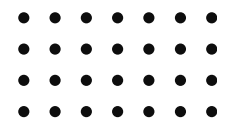
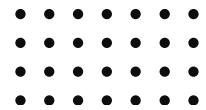


Table of Contents

03	WHO WE ARE
04	LEADERSHIP
21	FINANCIAL STATEMENTS
24	MEMBERSHIP
27	KEY EVENTS
33	COMMITTEE REPORTS
60	HONOUR ROLL 2025/26



Who We Are



The Singapore Actuarial Society (SAS) is the professional body for actuaries in Singapore, setting and upholding high standards for the profession. The 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 1000 members, the SAS offers networking and collaborative opportunities across Asia and globally, addressing key regulatory and industry issues.

Aligned with our constitutional objectives, the SAS remains committed to speaking up for the public and fostering excellence within the profession. The SAS aims to serve as a trusted and respected advisor to policymakers, fostering long-term partnerships with government agencies such as the Singapore financial regulator - the Monetary Authority of Singapore (MAS), Ministry of Health (MOH), and Ministry of Manpower (MOM) through strategic, high-level engagement.

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



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Singapore Actuarial Society



Leadership



President's Message

ALEX LEE



We have turned the corner, just in time for our 50th anniversary celebration. This is how I would like to see the past work year.

The SAS's membership peaked at 1,149 back in the 2015/16 work year. Since then, membership had steadily declined to a low of 950 in 2023. Membership engagement, proxied by workload carried by our volunteers, dropped. Fixed costs per member, including salary and rent, tripled over the same period. Consequently, the membership fee doubled. The SAS's overall financial health suffered. The trend was alarming.

We tried to arrest the decline by going back to basics. To understand what our members truly want from the SAS, we invited them to co-create our 2024-26 strategy plan with the Council team during a town hall event in late 2023. More complimentary face-to-face social and CPD events were made accessible to members so that we can foster stronger bonds with one another. We amended our Constitution to downsize the Council; encouraging members who wish to run for the Council to reach out and listen to members' needs. I am pleased to report that these efforts are starting to bear fruit. Our membership has finally risen above 1,000 this year. The Council, committees, and the Secretariat have become more efficient. We have achieved a good profit this work year not by luck, but by doing the right things the right way. I am extremely grateful to Vitaly who came forward to chair the Sponsorship Committee on short notice; to Akash, Joanne and the rest of the Organising Committee of the Singapore Actuarial Conference for orchestrating an impactful conference; and to the Council, the Secretariat, and all volunteers who have contributed to this success in one way or another.

As we enter the final year of our 2024-26 strategy plan, allow me to provide a stocktake on the SAS's progress against the plan.

President's Message

ALEX LEE

Engaging Members

It may sound a bit old school; but I do believe that face-to-face interactions help create stronger bonds and engagement. This year, we have increased our funding to the Social Committee by 67% compared to the prior work year. The number of social events increased from 4 to 6, with cumulative attendance reaching 299. In addition, Data Analytics Committee, General Insurance Committee, and Health Committee brought a total of 12 free events, which combined both learning and social elements, to not only those in their committees but also the wider membership. Feedback on these gatherings has been positive; therefore, we have expanded the budget for in-person events for the 2026/27 work year. Do look forward to more exciting events ahead.

We have also concluded a survey of actuaries in Singapore, covering not only the SAS's members, but also actuaries who have not joined the SAS or whose membership has lapsed. This work, led by Hitesh, aims to discover what motivates actuaries to join and stay with the SAS. The Council then uses the results to curate our membership offerings for different segments identified in the survey. Hitesh will share more about the survey results and action plan in his Vice President's report.

The SAS's 50th anniversary coffee table book is nearly complete and will be in time for launch at the gala dinner that coincides with the Asian Actuarial Conference hosted by the SAS this August. The book uses personal accounts of the SAS members' past and present to trace our profession's development in Singapore. In the book, the stories told by our founding members – Mr Tan Kin Lian and Mr Law Song Keng – touched me the most because I echo their views and actions to use our actuarial skills for the good of the society at large. We will share more details about how you can get your copy of this anniversary book soon.

President's Message

ALEX LEE

Speaking Up for Public

Building upon the momentum from 2024, the SAS was cited in 2025 about its take on the latest changes to CareShield Life, Integrated Shield Plan (IP) riders and other CPF scheme rules. We made two breakthroughs this year. The first one relates to media modes. Other than print and podcasts, the SAS appeared on national TV news bulletin and gave live radio interviews in 2025. The other relates to audience profile. This year, the SAS was referenced in Shin Min Daily – a local Chinese newspaper that is more targeted at heartlanders – in addition to the main Chinese newspaper – Lianhe Zaobao. The objective is to cultivate broader public understanding of the actuarial profession and the value we add to people's lives.

Being widely cited is not a 'be-all and end-all' goal. Quality of our content matters too. I am happy to announce that the strategy that we chose to remain neutral and independent has paid off. During an interview about changes to IP riders, one journalist remarked that we provided him fresh perspectives which he found interesting for his readers. The fact that our answers need not be vetted by the authorities or employers of our members is an advantage. To authorities who share our desire to improve the lives of the Singapore population, our pursuit of independence did not become a barrier to deeper collaboration with them. In fact, some of the media exposures we received came because the authorities referred the SAS to journalists.

While we gain more media exposure, there is a need to strengthen our governance on public speaking in order to manage any reputation risk that the SAS may face. As committed in the 2024-26 strategy plan, we launched this year the Public Policy Protocol that outlines the fundamental principles and objectives that justify our engagement in public policy discussions, and the operational procedures that we need to follow. Let me take this opportunity to thank Mr Chi Cheng Hock, Iwan Juwono, Jess Kang, Christine Sun, and Dr Carol Tan in the task force for developing this protocol.

President's Message

ALEX LEE

Building Capacity

Delivering quality learning opportunities continues to be what the SAS does best. We had another successful Singapore Actuarial Conference in 2025. Over 500 delegates attended the event, up from around 400 the previous year. We remain very meticulous in curating our conference programme, ensuring a good mix of technical content and presentations that enhance delegates' world view.

Practice committees have also done well in promoting continuous learning. Highlights this past year include a series of afternoon forums on medical insurance landscape around the world organised by the Health Committee; workshops on generative AI and workflow automation taught by the Data Analytics Committee; and 'Drinks and Discussions' sessions organised by the General Insurance Committee on protection gap and evolution of general insurance practice. Nearly all of them were face-to-face events. It has become evident that our members enjoy this approach of learning from both the speakers and one another.

To nurture talents, the SAS has been actively participating in events organised by our local universities to encourage students to join our profession. What is unique in our mentorship programme this year is the diversity of the mentees' backgrounds - from fresh graduates consulting on how to kickstart their careers to members with close to 20 years of working experience seeking guidance on how to be better leaders and how to pivot their careers. Much effort went into finding mentors who matched with the needs of each of the 28 mentees. Both mentors and mentees found the programme rewarding. Thanks to Chin Han for leading this programme, and to the mentors for volunteering their time to share their valuable experience with younger actuaries.

As set out in our Constitution, the SAS's capacity building mandate covers not just Singapore but also ASEAN. Joanne continues to represent the SAS as the chair of the ASEAN Actuarial Talent Development Working Committee (ATDWC). At the latest meeting in Cambodia last November, the ATDWC announced its commitment to roll out the ASEAN actuarial events calendar in 2026 with the aim to enhance knowledge-sharing efficiency and accessibility.

President's Message

ALEX LEE

Enhancing Governance and Pursuing Operational Excellence

Running the SAS efficiently not only directly impacts how members experience the SAS, but also indirectly keeps our fees affordable. The SAS is upgrading its website to assist members find information easier and make online transactions smoother. By integrating with Quickbooks - a new accounting software we have used since 2025, we are streamlining backend operations. The new website is expected to be launched in Q2 2026.

We have also made efforts to strengthen the financial resilience of the SAS's core operations. For an extended period, the SAS's membership revenue has been insufficient to cover fixed costs such as salary and rent. Historically, coverage ratio had approximated 70%, until the introduction of the role of an Executive Director (ED) into the Secretariat in 2018 when the coverage ratio fell to around 50%. As a result, the SAS must consistently secure substantial revenue through conference ticket sales and sponsorships to maintain a balanced budget. Excessive cross-subsidisation across various revenue streams is financially undesirable for several reasons. Firstly, an economic downturn or industry-specific contraction that leads to a cessation of sponsorship funding could severely compromise the organisation's fiscal stability. Next, cross-subsidisation may grant sponsors undue influence that compromises the SAS's independence and ability to carry out our public policy objectives. Having travelled to several regional and international events this year, I acknowledge that most actuarial bodies in Asia do not prioritise organisational independence as an operating principle. However, that should not prevent the SAS to aspire to be better.

President's Message

ALEX LEE

With this intent, we have re-evaluated the functional workload of the SAS's ED, specifically the frequency with which the SAS utilises executive-level competencies. This assessment prompted a restructuring of the Secretariat for 2026/27, whereby three personnel will now report directly to the Operations Committee (OC). Current Secretariat staff are expected to possess capacity for independent management, and be able to plan and execute work in their respective functional areas. The OC shall assume increased responsibility for guiding the Secretariat's strategic priorities; and the Council will take back some of the work involved in engaging external stakeholders. This structural change improves payroll efficiency by reducing resources spent on supervisory activities and maximizing direct operational capacity. This in turn alleviates the need to revise membership rates and fortifies the SAS's financial resilience.

Looking forward, the SAS shall host the Asian Actuarial Conference this August which coincides with our 50th anniversary celebration. As we conclude the final year of our current strategy plan, a town hall event will be held this year to develop the strategy plan for 2027-29. I hope that many more members will join us in this key discussion, as well as in our diverse schedule of technical programmes and social events. Finally, I invite you to partner with us as a volunteer; your contribution is integral to the success of our Council's initiatives.

Wish everyone a great 2026.

Vice President's Message

Hitesh Shah



'Engage Our Members' is a key strategic priority in the SAS's member-driven strategy for 2024-2026.

One important piece of work this year has been a deeper effort to understand what our members value from the SAS, and how the SAS is perceived by actuaries who are not currently members.

With the help of an independent survey provider, we sought feedback from both members and non-members across a range of career stages. The aim was simple: to listen carefully to our members' experiences, understand what is working well, and reflect honestly on where the SAS can do better in delivering value to the actuarial community in Singapore.

The feedback was encouraging. Members continue to value the SAS highly for professional development, events and the sense of connection to the local actuarial community. Overall satisfaction levels were strong, and there was no indication of any loss of trust or relevance. Non-members also broadly recognise the role the SAS plays, particularly in professional engagement and industry influence, even if they have chosen not to join.

At the same time, the survey highlighted opportunities for improvement. Engagement tends to be episodic rather than continuous, awareness of opportunities to get involved does not always translate into participation, and perceptions of value can vary depending on career stage and personal circumstances.

The survey findings have been shared with the Council and will inform further discussions about how the SAS can strengthen member engagement and better articulate its value proposition. Any next steps will be considered in due course, with implementation and follow-through to be carried forward by the incoming Council in 2026 and beyond, alongside further engagement where appropriate.

Vice President's Message

Hitesh Shah

The SAS exists for its members. Your willingness to share feedback - whether as a member or non-member - is an important part of ensuring the Society continues to evolve in ways that are relevant, inclusive and sustainable.

I would also like to thank my fellow members of the Member Value Proposition Task Force - Mazuin Roslee, Valerie Gilles-Coeur, William Man, Goh Jing Rong and Joanne Tan - for their thoughtful contributions and commitment to this work.

Secretary's Message

Kevin Chou



2025 has been a successful year for the SAS, one where we've not only made significant progress on internal initiatives, but also still delivered an expanded set of events and conferences.

Late last year, we embarked on an ambitious project to redevelop our website. This has been an arduous process, ranging from robust vendor due diligence and selection, government grant application, schema design, process workflow mapping, to integration with our existing operations and finance systems. We wanted to take the opportunity to ensure the platform is modern, intuitive, and meets the needs of our members. Whilst we were hoping to go live by the end of 2025, we are slightly behind schedule in our proposed release date. Nevertheless, we aim to go live by mid-2026, and we are confident that the new website will be worth the wait.

This year also brought changes to the structure of the Secretariat. I would like to express my sincere appreciation to our outgoing Executive Director, Lee Fook Chiew, who is stepping down after two years of dedicated service. At the same time, we have decided to restructure the Secretariat to replace the Executive Director role with a Senior Manager role in charge of publicity and external relations. This new position will assume components of the ED's responsibilities, with an enhanced focus on member relations, sponsorship, and public engagement.

One change we've made this year is to increase funding for the SAS social events as we've heard clearly from members about the value they place on the events calendar. This has allowed us to expand both the frequency and scale of events this year. We are pleased to see consistently high attendance across all social events, which continue to serve as a valuable forum for members to network and build professional connections whilst enjoying a variety of activities.

The Society continues to be reliant on the commitment and energy of our volunteers. I would like to encourage all members to get involved in some capacity. There are many ways to contribute, whether through committees, events, working groups, or knowledge sharing. Fresh perspectives are essential to keeping the Society dynamic and relevant. Volunteering not only benefits the SAS but also provides valuable opportunities for your professional growth and development.

Secretary's Message

Kevin Chou

We are also moving full steam ahead with preparations for the Asian Actuarial Conference 2026, which the SAS will proudly host in August. There, we will also celebrate the SAS's 50th anniversary year. This is a significant undertaking and an exciting opportunity to showcase our profession and community on a regional stage. Thank you to those who are already dedicating significant time and energy in planning. For all other members, we look forward to your support, whether through participation, advocacy, or helping to spread the word.

I look forward to seeing you all over 2026. Let's make our 50th anniversary a productive and engaging year together!

Treasurer's Message

Toh Yun Ying



As I step into the Treasurer role, it is my honour to present the audited financial statements of the Singapore Actuarial Society (SAS) for the year ended 31 December 2025, prepared and independently audited by A Garanzia LLP.

I would like to express my appreciation to my predecessor, Glenn Tan, and the Secretariat for the strong foundation they have laid and for ensuring a smooth and seamless handover. With this continuity, the SAS continues to remain in a sound financial position.

For 2025, we recorded a surplus of \$98k, up from \$61k in 2024. This improvement was driven by prudent cost management and strong revenue performance, reinforcing our financial resilience ahead of the Asian Actuarial Conference 2026. Revenue grew by a healthy 16%, supported mainly by sponsorship income and membership fees—reflecting the strong confidence and engagement of our partners and members. Expenses rose by 11%, largely due to increased event activity and higher staff costs compared to 2024.

As at end-2025, the SAS maintains an accumulated surplus of \$788k, held primarily in bank accounts. This provides a strong financial base to support the Society's strategic priorities, long-term sustainability, and continued service to our members and the actuarial community.

We have also fully implemented QuickBooks, strengthening our efficiency, transparency, and the quality of our financial reporting. This marks an important step forward in enhancing internal controls and enabling more timely financial reporting.

I would like to extend my sincere appreciation to our members, volunteers, sponsors, and the Secretariat for their continued trust and commitment. Your collective support enables the SAS to continue advancing the actuarial profession with dedication and purpose.

The Council

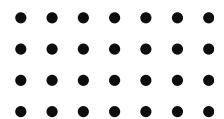
The SAS was governed by a Council composed of nine elected council members and that was in effect when the annual general meeting was held in March 2025.

The SAS Council for 2025/2026 comprised :

- The President
- The Vice-President
- The Secretary
- The Treasurer
- An Ex-Officio Member
- 4 other Council Members

The President, the Vice-President, the Secretary and the Treasurer form the Operations 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 2025/26

April 2025 - March 2026



ALEX LEE
PRESIDENT

Attended
10 out of 10 council
meetings



HITESH SHAH
VICE PRESIDENT

Attended
8 out of 10 council
meetings



KEVIN CHOU
SECRETARY

Attended
9 out of 10 council
meetings



TOH YUN YING
TREASURER

Attended
8 out of 10 council
meetings



JOANNE TAN
EX-OFFICIO

Attended
9 out of 10 council
meetings

The Council 2025/26

April 2025 - March 2026



ALVIN CHOONG
COUNCIL MEMBER

Attended
10 out of 10 council
meetings



AKASH GUPTA
COUNCIL MEMBER

Attended
7 out of 10 council
meetings



GOH JING RONG
COUNCIL MEMBER

Attended
9 out of 10 council
meetings



KEERTI SETHIA
COUNCIL MEMBER

Attended
7 out of 10 council
meetings

Executive Director's Message



Lee Fook Chiew

2025 was a year of consolidation for the SAS Secretariat. We are fortunate to have a stable team that has steadily strengthened its collective competence and support for one another.

In 2025, the Secretariat continued its transformation journey toward more reliable, efficient, and user-friendly operations. This progress builds upon our core responsibilities, which include supporting day-to-day operations, managing member services and events, and providing compliant secretariat support to the Council and Committees. First, this marked the first full year of successful operations for the new QuickBooks accounting system for which installation was completed at the end of 2024. I am happy to report that the system has been running smoothly and reliably with the uploading of a year's accounting data in 2025, and it is now fully up and running. Second, as briefly mentioned in my last report, we have embarked on developing a new website. This began with defining project specifications and selecting a vendor, followed by successfully securing funding from the Government's Digi-TAC scheme. The website development is currently in progress, and come April 2026, members should be able to experience a refreshed and user-friendly website that is also more operationally efficient and fully integrated with other back-end operations.

During the year, we have persisted in updating and documenting our standard operating procedures and systems documentation to ensure continuity of good governance and proficient operations.

In addition, the Secretariat also stepped up to take on a broader role to provide more support for the SAS's sponsorship promotion activities, and we were thrilled by and grateful for the strong support of sponsors.

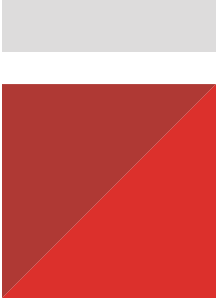
This will be my final report, and I would like to express my gratitude and best wishes to my diligent colleagues who have worked well together and helped each other beyond his/her own duties.

Executive Director's Message

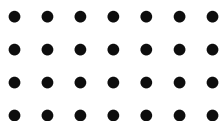
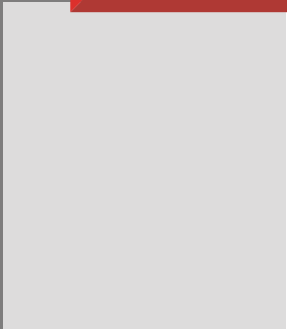
Lee Fook Chiew

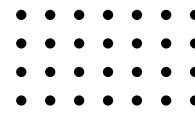
I would also like to thank Council and the Operations Committee for their guidance and help.

Above all, I would like to thank all SAS members and volunteers for your understanding and support throughout the year, and wish everyone happiness and success in their endeavours.



Financial Statements for the Year Ended December 31, 2025

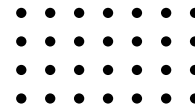




Accounts FY2025/2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
INCOME			
Members' annual and admission fees	(3)	284,914	249,164
Conference and events	(4)	341,586	345,042
Other income	(5)	293,164	201,945
		919,664	796,151
Less: EXPENDITURE			
Accounting fee		578	2,554
Audit fee - current year		5,560	5,560
- prior year		(284)	908
Bank charges		217	201
Conference and events	(4)	357,032	312,706
Council and committees' refreshments		990	5,639
Depreciation of plant and equipment	(8)	618	1,852
Depreciation of right-of-use asset	(9)	31,275	29,813
IAA membership fees		11,045	11,759
IAA meeting		-	6,790
Insurance		16,567	17,201
Interest expense on lease liability	(9)	1,633	1,867
Medical fee		1,123	-
Office maintenance		-	448
Postage, printing and stationery		211	533
Software subscriptions		1,800	-
Speakers' gift and competition prizes		-	283
Sponsorship		3,000	3,000
Employee benefits expenses	(6)	343,821	320,398
SDL		396	396
Staff training and development		616	-
Tax fee		910	910
Transport		155	128
Utilities / telephone and internet		3,701	3,014
Website maintenance		34,967	8,942
		815,931	734,902
Surplus before income tax		103,733	61,249
Income tax	(7)	(6,207)	(259)
Surplus for the financial year		97,526	60,990
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive income for the financial year		97,526	60,990



Accounts FY2025/2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
Represented by:			
ACCUMULATED FUND		<u>788,317</u>	<u>690,791</u>
NON-CURRENT ASSETS			
Plant and equipment	(8)	1,381	137
Right-of-use asset	(9)	13,031	44,711
Other assets	(11)	-	52
		14,412	44,900
CURRENT ASSETS			
Other receivables	(10)	25,209	8,440
Other assets	(11)	16,217	15,873
Fixed deposits	(12)	-	382,303
Cash and cash equivalents	(13)	926,980	347,668
		968,406	754,284
LESS: CURRENT LIABILITIES			
Other payables	(14)	69,045	65,122
Deferred income	(15)	108,000	-
Lease liability	(9)	10,990	29,055
Provision for taxation		6,466	259
		194,501	94,436
NET CURRENT ASSETS		773,905	659,848
LESS: NON-CURRENT LIABILITY			
Lease liability	(9)	-	13,957
		<u>788,317</u>	<u>690,791</u>



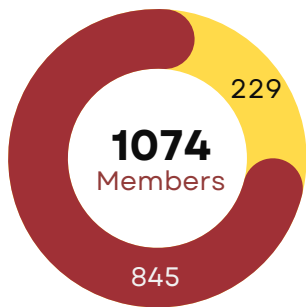
Membership



Our Members

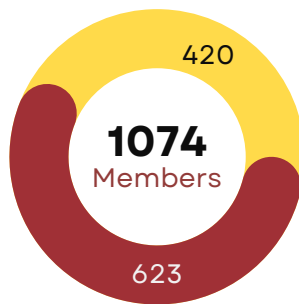
As of 31 December 2025

Our community is both diverse and global. While the majority of members reside in Singapore, a significant number are distributed across 19 other nations. The SAS is dedicated in advancing the needs of members through active support from volunteers and strategic partners.



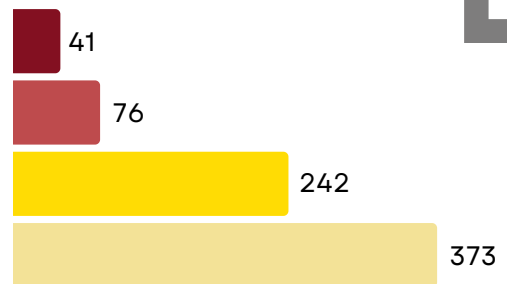
Where most SAS Members are

Singapore | 79%
Others | 21%



Gender

31 did not indicate
● 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)

Membership Types



New Fellows

January to December 2025

Black, Brendan

Boyd, Daniel

Chan, Eagan

Chan, Justin Shao Ling

Chong, Desmond

Choo, Rhui Yee

Dao, Wesley

Dong, Stephen

Fang, Zhao

Fong, Kai Yin

Gupta, NehA

Jhunjhunwala, Priya

Kam, Lilian

Kishida, Masaki

Lai, Wilson

Lam, Wing

Lee, Chun Fei

Lee, Kin Wee

Liemantoro, Billy

Lim, Jerald

Lim, Vince

Liu, I Wen

Loh, Harry

Lu, Matt Haohan

Mok, Wei Jie

Mok, Yun Qi

Nguyen, Fiona Phuong

Ong, Amelia ShuPeng

Ong, Chin Yang

Png, Ren Chi

Popli, Harsh

Saputra, Doni Saun

Shivlal, Akash

Tan, Kah Hong

Tasya, Agnes

Teng, Ming Torng

Tong, Terrence

Wang, Yuen Ling Kitty

Wee, Victoria

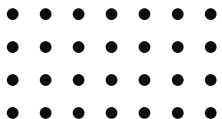
Wong, Chee Yern

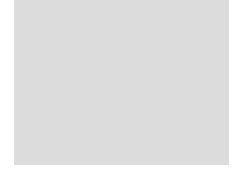
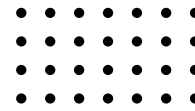
Yap, June Tze Yue

Zou, Harry



Key Events





2025/26 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 25

- 4 Apr: SAS Applied Data Science with ChatGPT: Hands-On Workshop
- 24 Apr: SAS Wine Tasting Night
- 29 Apr: Afternoon Webinar | SAS Innovation Series, 2nd Edition - Gulf Healthcare Landscape: Balancing Access and Expenditure



SEP 25

- 12 Sep: Afternoon Webinar | SAS Health Innovation Series, 6th Edition
- 24 Sep: SAS Darts Night



OCT 25

- 14 Oct: SAS Gen AI Workshop | AI Finance and Actuarial Use-Cases
- 23 Oct: SAS Laser Tag Night
- 24 Oct: SAS Sustainability Forum 2025: Re-Evaluating The Toolbox, 1st Session



MAY 25

- 13-15 May: EXCEL@WORK
- 16 May: 19th Practising Certificate Seminar (PCS) 2025
- 22 May: Afternoon Webinar | The Use of R for Actuarial Work
- 27 May: Afternoon Webinar | SAS Health Innovation Series, 3rd Edition - An Insight into Hong Kong Insurance Landscape
- 29 May: SAS Bowling Night 2025



NOV 25

- 11 Nov: General Insurance Drinks & Discussion, 2nd Edition
- 13 Nov: Accelerate Your Workflow Automation with n8n, Amazon Step Functions, and AI Integration
- 20 Nov: 20th Practising Certificate Seminar (PCS) 2025
- 25 Nov: SAS Evening Session - Nurturing Wellbeing from Within



JUN 25

- 10 Jun: Afternoon Forum | SAS Health Innovation Series, 4th Edition - End-of-Life Care: Actuarial Perspectives and Innovations
- 17 Jun: General Insurance Drinks & Discussion, 1st Edition
- 23 Jun: SAS Applied Data Science with ChatGPT Hands-On Workshop



DEC 25

- 4 Dec: SAS Mingle & Cheers Networking Night



FEB 26

- 24 Feb: China's Healthcare & Insurance Evolution and Its Potential Implications



JUL 25

- 9 Jul: SAS Mentorship Program Kick-off
- 31 Jul: SAS Quiz Night



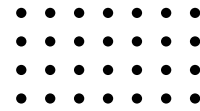
MAR 26

- 2 Mar: Actuarial Career Fair
- 6 Mar : Building No-Code Multi-Agent Teams with Flowise
- 12 Mar: Private Health Insurance in Germany: Products, Pricing and Challenges
- 17 Mar: General Insurance Drinks & Discussion, 1st Edition
- 19 Mar: SAS Brass Lion Distillery Tour
- 27 Mar: 50th Annual General Meeting



AUG 25

- 13 Aug: Afternoon Forum | SAS Health Innovation Series, 5th Edition
- 25-27 Aug: Singapore Actuarial Conference 2025



Singapore Actuarial Conference

2025 Flagship Event



The Singapore Actuarial Conference (SAC) 2025 was a triumph, successfully uniting actuarial experts, thought leaders, and industry stakeholders from across Asia and the globe to navigate the future of the profession. Over three dynamic days, participants engaged in insightful discussions, innovative presentations, and meaningful networking opportunities. The event's theme, "**CLARITY IN UNCERTAINTY: AN ACTUARY'S HOME GROUND**," resonated throughout the sessions, showcasing how actuaries illuminate the path forward in an ever-evolving world. With a rich program covering insurance, risk management, data analytics, and sustainability, the conference fostered collaboration and knowledge-sharing, reaffirming its status as the premier gathering for the actuarial community.

The conference commenced with an opening address by the conference chair, followed by a keynote address delivered by the CEO of the CPF Board.

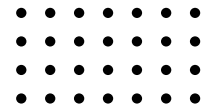
DAY 1 HIGHLIGHTS

Besides expert insights on regulatory developments presented by the Director and Head of Supervisory Analytics Division from the Monetary Authority of Singapore, attendees benefitted from various breakout sessions.

The Health & Retirement breakout session provided a platform for thought leaders to address critical issues in healthcare and retirement planning with focus on sustainable long-term care provision, innovative insurance solutions, and the evolving healthcare landscape. The session emphasised the importance of leveraging data, analytics, and cross-sector collaboration to create impactful solutions that enhance member health journeys and address the challenges of aging populations.

The Enterprise Risk Management (ERM) breakout session centred on the rapidly shifting risk landscape driven by artificial intelligence, digital manipulation, and evolving model governance expectations. Speakers from reinsurance, academia, and actuarial technology firms provided a multi-disciplinary view of how organisations should adapt their risk frameworks to remain resilient.





Singapore Actuarial Conference

2025 Flagship Event



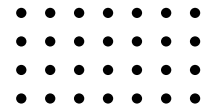
DAY 2 HIGHLIGHTS

Day 2 of the SAC 2025 featured a series of distinguished panel discussions, featuring insights from CEOs and senior executives representing leading financial institutions.

During the Health & Retirement breakout session, medical innovation, access, and equity in insurance were addressed. Experts from leading organizations such as Mercer, Prudential Assurance, Raffles Medical Group, and Singapore Management University explored the evolving healthcare landscape, risk estimation, and the use of predictive analytics to improve member health journeys. Sessions also covered wellbeing strategies and the redesign of healthcare provider management using data and analytics to enhance provider networks and member experiences.

The Life breakout session focused on technical and regulatory topics, including index-linked insurance products and their hedging and investment considerations. Presenters from Milliman discussed asset-liability management and market risk strategies. Another session addressed the impact of IFRS 17 on financial transformation and actuarial processes, with insights from Ernst & Young and Stringaze. The use of Large Language Models (LLMs) in claims processing was highlighted, demonstrating how AI can accelerate medical understanding and claims assessment. The evolution of the actuarial operating model from a people perspective was also discussed, emphasizing skillsets, transformation challenges, and the future role of actuaries.





Singapore Actuarial Conference

2025 Flagship Event



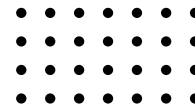
DAY 3 HIGHLIGHTS

The plenary emphasised on leveraging technology to modernize actuarial feedback loops, explored the adoption of AI in insurance, discussed the integration of actuarial expertise in government for public interest, reviewed the evolution of Singapore's insurance industry, and highlighted innovative developments in healthcare and insurance, such as the impact of GLP-1 drugs on chronic disease management.

The Life breakout session explored the latest trends and challenges in preventative health, capital adequacy, obesity management, and longevity risk in Asia-Pacific. Key topics included the impact of GLP-1 drugs on obesity and chronic disease management, scenario-based forecasting for mortality trends, comparative analysis of solvency frameworks across Asian markets, new clinical guidelines for obesity, and the evolving market for longevity risk transfer products. The session highlighted how advances in medicine, regulation, and risk management are reshaping insurance underwriting, pricing, and long-term sustainability across the region.

General Insurance Day highlighted the practical integration of technology and data science in actuarial work, featuring sessions on the use of large language models (LLMs) for pricing and workflow enhancement, federated machine learning for secure collaborative modelling, and advances in index-based risk solutions for climate and weather risks. The agenda included innovative flood risk modelling for Southeast Asia, global trends in natural catastrophe risk, and strategic panel discussions with industry leaders on expanding the actuary's societal impact and incorporating cost of capital into portfolio management. The day underscored how actuaries can leverage new tools and approaches to address emerging challenges and drive positive change in the insurance industry.





Singapore Actuarial Conference

2025 Flagship Event



Reflections and Gratitude: Closing SAC 2025

The SAC 2025 highlighted the unique positioning of the actuarial profession within the global economy. Through the integration of advanced analytics and a commitment to professional integrity, the actuarial community provides the clarity necessary to navigate an uncertain world. The insights gained from this conference support the ongoing development of resilient solutions to meet the most pressing challenges of the future.

Gratitude is extended to the speakers, sponsors, and participants whose involvement ensured the remarkable success of the event. The diverse insights and support provided by these stakeholders were foundational to the conference's achievements.

AKASH GUPTA, CONFERENCE CHAIR
JOANNE TAN, PROGRAMME CHAIR



3 Days
In-Person

DAY 1 | 25 AUG

Enterprise Risk Management
Health Insurance
Retirement



40
Presentations

DAY 2 | 26 AUG

Health Insurance
Retirement
Life Insurance



>60
Speakers



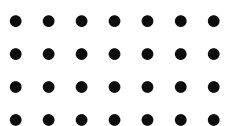
> 500
Delegates

DAY 3 | 27 AUG

Life Insurance
General Insurance



Committee Reports



Data Analytics Committee

JESS KANG, CHAIR

Data Analytics Committee Overview 2025

The Data Analytics Committee had a fruitful year in 2025, with initiatives focused on strengthening analytical capabilities across the profession and supporting talent development.

Key focus areas included a continued commitment to Generative AI training within the actuarial profession, with a planned series of sharing sessions on the effective use of AI chatbots at work. In addition, the committee collaborated with Nanyang Technological University, National University of Singapore, and Singapore Management University through informal sharing sessions to increase data analytics awareness among actuarial students and attract data analytics students to the insurance industry.

Workshops on Applied Data Science with ChatGPT & Generative AI

Four workshops on applied data science with ChatGPT and Generative AI were conducted in 2025, with a focus on practical, hands-on applications. The response was very strong, with all workshops fully subscribed within one day of opening for registration.

The committee extends its sincere appreciation to Wei Chyin Tan, Justin Chan, Grace Li for sharing their expertise and to the participating companies for generously opening their offices and supporting the successful delivery of these workshops.

University Sharing Sessions at NUS, NTU & SMU

Sharing sessions were conducted at National University of Singapore (March), Singapore Management University (August), and Nanyang Technological University (September) in support of the committee's objective to promote data analytics awareness among actuarial students and attract analytics talent to the insurance industry.

The sessions were supported by Jasper Lok, Jess Kang, Wei Chyin Tan, and Justin Chan. As part of the engagement, Jess designed a real-world claims prediction project to provide students with hands-on exposure to applied insurance analytics.

Feedback from both students and faculty members was very positive, reflecting strong interest in analytics-driven actuarial work.

Data Analytics Committee

Singapore Actuarial Conference 2025

In 2025, continued support was provided to the Singapore Actuarial Society (SAS) through involvement in identifying speakers and topics related to data analytics and artificial intelligence.

Consistent with prior years, analytics and AI topics were embedded across multiple sessions instead of being delivered as standalone tracks, reinforcing their relevance across actuarial practice.

A panel discussion titled 'Navigating AI Adoption in Insurance: Opportunities, Challenges, and Considerations' was conducted, moderated by Wong Jing Yeon (WTW) and featuring David Tan (Income Insurance), Julien Condamines (NOVO AI), and Nipun Grover (Amazon Web Services).

Other analytics- and AI-related sessions included:

- 'Rethinking Model Risk: Evaluating GenAI Through an Actuarial Lens' – Nicholas David Gabriele – Pacific Life Re
- 'Deepfakes – Reality in Insurance' – Anna-Maria Haas, SwissRe
- 'Navigating AI Risks in the Age of Large Language Models: From Threat Detection to Cyber Insurance' – Dr Xiaofei Xie, Singapore Management University
- 'Opportunities and Risks in AI – Awareness Training for Every Actuary' – Nicholas Yeo, Actomate
- 'LLM as Your Claim Assistant: Fast-tracking Medical Understanding' – Jasper Lok, PartnerRe
- 'Actuarial AI in Action: Practical Use Cases and Considerations for LLMs in General Insurance Pricing' – Josh Taub, The Infinite Actuary
- 'Federated Machine Learning in Insurance & Other AI Use Cases' – Harry Loh, Ernst & Young
- 'AI Tools, Tricks, Pitfalls, How to Get More Engaged' – Frank Chang, Uber
- 'How to Modernise Actuarial Feedback Loops via Technology' – Wendy Wang & Chee Foo, Swiss Re

PANEL DISCUSSION: NAVIGATING AI ADOPTION IN INSURANCE: OPPORTUNITIES, CHALLENGES, AND CONSIDERATIONS



DAVID TAN
CHIEF DATA OFFICER
INCOME INSURANCE



JULIEN CONDAMINES
CHIEF STRATEGY OFFICER
NOVO AI



NIPUN GROVER
HEAD OF INSURANCE BUSINESS
DEVELOPMENT AND PARTNERSHIP
AT (TM, APJ)
AWS
AMAZON WEB SERVICES



MODERATOR
WONG JING YEON
DIRECTOR OF INSURANCE
CONSULTING AND TECHNOLOGY
WTW



Data Analytics Committee

Support for Global Asia Insurance Partnership Mentoring Initiative

Jasper Lok, Wei Chyin Tan, and Jess Kang supported an initiative by the Global Asia Insurance Partnership (GAIP) to mentor university and pre-university students participating in the 2025 regional insurance case competition.

Their support included mentoring teams on problem structuring, analytical approaches, and industry context, as well as serving as judges on the competition day. The initiative provided early exposure to the insurance industry and contributed to the development of future talent.

International Actuarial Association (IAA) AI Task Force

In 2025, Wei Chyin Tan, Jasper Lok, and Hoang Hanh Thu supported the International Actuarial Association (IAA) through participation in the AI Task Force, which aims to promote the responsible adoption of Generative AI within the global actuarial community.

Their contributions included co-authoring papers on actuarial GenAI use cases and supporting the organisation of a Kaggle-style competition to encourage practical experimentation and capability building among actuaries worldwide.



Education & Careers Committee

DR. JADE NIE CIYU, CHAIR

The Education and Careers Committee (ECC) continues its commitment to supporting the actuarial community at all stages, from students to working professionals. Throughout 2025, the ECC remained focused on strengthening engagement, developing talent, and expanding opportunities for growth within the profession.

Actuarial Career Fair 2026

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 2026 Career Fair, held on March 2nd at NTUC Center, brought together 7 companies and nearly 60 students and young professionals. Participating organisations spanned various sectors, including direct insurance, reinsurance, consulting, and technology, covering both life and general insurance practices.

We have maintained the sharing sessions from actuarial associations from past years, where professional bodies such as the Actuaries Institute, Institute and Faculty of Actuaries and Society of Actuaries presented their initiatives beyond examinations. This gave students deeper insights into the broader role these organizations play in the actuarial profession.

The fair also created networking opportunities for our volunteers, helping them gain industry recognition as companies occasionally engaged with the organising committee for support.

ACF organizing committee: Low Ting Yu, Ethan Leong, Seah Rui Ting and Javier Wong
Student volunteers: Chan Kian Kai, Jowen Ng, Shaun Khew, Samuel Chan and Lim Jie Xuan



Education & Careers Committee

For young professionals, the ECC offers technical workshops and mentoring events designed to provide insights into the skills and expectations required for a successful actuarial career. To address the impact of rapid technological evolution, we prioritise continuous upskilling, empowering young actuaries to navigate and lead within a transforming professional landscape. In addition to technical expertise, our programs emphasise the importance of soft skills and professional ethics.

Mentorship – Aspiring Actuaries Mentorship Program

Our Aspiring Actuaries Mentorship Program, led by Chin Han, was launched in 2023, followed by the SAS Mid-level mentorship program in 2024, which paired mid-level actuaries with senior members.

In 2025, we continued both programs, incorporating feedback from previous sessions to improve the experience. We introduced in-person kickoff meetings to build trust and provide networking opportunities.

We partnered with BestofMe—the first Asia-based digital coaching platform—to deliver specialised workshops on the T-GROW mentorship framework. Through consistent career development sessions, mentors gained valuable insights from fresh perspectives, while mentees accelerated their growth through technical guidance and soft-skill coaching. We received positive feedback and look forward to launching the next session in 2026.

Outreach to Junior Colleges & Polytechnics

This year, we broadened our initiatives to connect with younger individuals by organising introductory talks about actuarial careers at Junior Colleges such as St. Andrew's and Eunoia, as well as Polytechnics. Looking ahead, we plan to strengthen these outreach efforts to boost awareness and spark interest in the actuarial field among future generations.

Education & Careers Committee

Afternoon Forums

Under the leadership of Valérie Gilles-Coeur, the Afternoon Forum continues to present highly relevant and timely topics, enabling members to enhance their skills and stay informed about industry developments. Two afternoon forums were organized, with details provided below:

- Marcus Kok, Pension Principal, PWC Singapore, Chair of the SAS Pension Committee, Lawrence Tsui, Chief Pricing Officer L&H, SwissRe & Dr Carol Tan, Geriatrician, The Good Life Medical Centre on 'The Affordability of Living Longer' on 28 March 2025
- Debbie Ooi, Analytics Lead, Actomate on 'The Use of R for Actuarial Works' on 22 May 2026

Each session drew 40–60 participants and the discussions were highly insightful. However, the ECC afternoon forums have seen decreased interest as specialised committees now host their own domain-specific sessions and workshops. With Valérie's departure from the chair position of the afternoon forum, the ECC has decided to temporarily suspend these events for 2026. Activities may resume in the future should there be sufficient interest from SAS members.



Education & Careers Committee

A Note of Appreciation

Our volunteer base is diverse, spanning a wide range of practices and career stages—from students to senior management. The committee is led by Dr. Ciyu Nie, with Amos Pee, Darren Teo, and Glenn Tan serving as co-chairs. Key portfolio leads include Afternoon Forum (Valérie Gilles-Coeur), Actuarial Career Fair (Low Ting Yu, Seah Rui Ting, Javier Wong and Ethan Mark Leong), Learning and Development (Jaden Heng, Ethan Mark Leong and Ee Keat), Mentorship (Chin Han Leow), and Outreach and Publicity (Ciyu Nie). Together, our team is dedicated to advancing the actuarial profession and supporting the next generation of leaders.

We show our deepest gratitude and appreciation to all our volunteers, speakers, and companies for their invaluable support to the ECC. Thanks to your dedication, we have sustained our contributions to the actuarial community. The ECC remains committed to providing value to the actuarial profession, prioritising mid-level mentorship and expanding our outreach to the pre-university community. Thank you for an amazing year!



Enterprise Risk Management Committee

CHRISTINE SUN, CHAIR

Collaborations & Events in 2025

We are pleased to share highlights from our 2025 collaborations and events. Our partnership with the ESSEC Centre of Research in Econo-finance and Actuarial Sciences on Risk (CREAR) continued successfully this year, featuring a webinar on “Unaware of Being Aware and Financial Non-Participation.” A special thank you to Riada Djebbar for facilitating this collaboration.

On Day 1 of the Singapore Actuarial Conference (SAC) 2025, we hosted an ERM afternoon dedicated to AI risk. Key presentations included:

- Nicholas David Gabriele on "Rethinking Model Risk: Evaluating GenAI through and Actuarial Lens"
- Anna-Maria Haas on “Deepfakes – Reality in Insurance”
- Prof. Xie Xiaofei on “Navigating AI Risks in the Age of Large Language Models: From Threat Detection to Cyber Insurance”
- Nicholas Yeo on “Opportunities and Risks in AI – Awareness Training for Every Actuary”

Additionally, the SAS Sustainability Forum was held virtually this year in October. Prof. Paul Sweeting delivered the opening address, highlighting the actuarial role in sustainability, while Prof. Shinichi Kamiya shared insights on climate impact on mortality.

We extend our gratitude to all speakers, panellists, and volunteers who contributed to making these events a success.



Enterprise Risk Management Committee

Key Activities in 2026

We are excited to share our plans for 2026.

The ERM Committee will continue to support the actuarial community through initiatives focused on ERM and Emerging Risk, while strengthening ties with the industry, key bodies, and regulators.

Key activities planned for 2026 include:

- A physical conference on emerging risks in collaboration with ESSEC, scheduled for February at the ESSEC campus
- An Emerging Risk Forum in April
- Contributions to the AAC 2026

Climate Risk and Sustainability will remain a priority throughout the year. In addition, we will deepen our focus on Cyber Risk, Autonomous Vehicles, and Artificial Intelligence. The Committee will also continue drafting responses to the IAA and other bodies on climate-related enquiries.

I would like to thank all ERM Committee members for their dedication and all external partners who have contributed to the success of our initiatives.



General Insurance Committee

MEHUL DAVE, CHAIR OF GENERAL INSURANCE COMMITTEE

The General Insurance Committee is a group of volunteer members from across the general insurance actuarial community in Singapore. The committee's key mission is to actively support development of the GI actuarial practice in Singapore

Singapore Actuarial Conference 2025

Following the positive feedback of having a dedicated day on GI topics during the previous year's conference, the General Insurance Committee maintained the "GI Day" at the SAC.

Partnering with Casualty Actuarial Society (CAS), the full-day breakout session was built around topical events and GI areas of interest, including AI, geopolitical risks and climate risks. The day's program featured presenters across a range of insurance practice areas, a CFO/CUO panel, and several international guests. We are grateful to all those who participated, both as speakers and as attendees, and we look forward to a refreshed program in the 2026 Asian Actuarial Conference.

Other Committee Engagements

Over the year, the committee met regularly to discuss various issues that concern the GI actuarial community, including the recent survey of PAD conducted by MAS. We continue to have strong participation from volunteers with plans to refresh the committee's vision with engagement of the younger generation of actuaries.

As part of this vision refresh, the GI "Drinks and Discussion" events were brought to life in 2025. These are informal networking events oriented around bringing more actuaries together in a relaxed setting, alongside a topic of interest. The 2 "Drinks and Discussion" nights we had in 2025 saw 30-40 actuaries in attendance, many of whom were new faces to the committee. These were good opportunities for us to extend our reach to the GI actuarial community and refresh our bench of volunteers.

If you are interested in volunteering with the General Insurance Committee, please feel free to reach out.



Health Committee

KEERTI SETHIA, CHAIR

The Health Committee aims to develop thought leadership for health practices in Singapore. This includes providing an actuarial perspective on topics such as sustainability of healthcare in present, past and future.

We achieve this through:

- (i) organising health sessions in the SAS's annual conferences,
- (ii) holding afternoon forums for members to discuss topics relating to healthcare and/or health insurance,
- (iii) collaborating on consultation papers with MAS, MOH, LIA on health insurance matters in Singapore, and
- (iv) contributing to any public consultation on health insurance or health system issues.

In 2025, the Health Committee actively delivered public education and awareness initiatives on key health topics. Throughout the year, membership remained stable with approximately 20 dedicated members and 4 committee meetings were held to oversee these efforts.

Singapore Actuarial Conference 2025

The 8 health sessions at the Singapore Actuarial Conference 2025 centred on Long-Term Care and Medical Reimbursement products. We brought together a diverse panel of speakers, including representatives from the Ministry of Health and the Agency for Integrated Care, alongside insurance executives, medical practitioners, and actuaries.

As Singapore evolves into a super-aged society, we examined the protection gap, as well as the developments in public sector healthcare, community, financing, support to meet the population's needs. We further explored how insurers and providers are developing tools and partnerships to make healthcare premiums more sustainable and better meet clinical needs.



Health Committee

Health Innovation Series

In March 2025, the Health Committee launched the Health Innovation Series, a new initiative featuring global experts to share transformative ideas on healthcare systems and innovations with Singapore's actuaries and industry professionals. The Committee organised 7 high-impact workshops led by international health experts, averaging 31 attendees per session. These well-received forums facilitated cross-industry dialogue, attracting delegates from MOH, MAS, and LIA.

A comprehensive list of the year's events is detailed below.

Event	Type	Date	Speaker	No. of Attendees
India's Health Insurance Landscape	Online	18 Mar 2025	Anshul Mittal Appointed Actuary of HDFC ERGO and Vineet Gupta VP - Underwriting HDFC ERGO	37
Gulf's Healthcare Landscape	Online	29 Apr 2025	Faizan Shaikh: Head of Pricing for Zurich Middle East	28
Hong Kong's Insurance Landscape	Online	27 May 2025	Gywnnie Yip Scor Re HK	47
End-of-Life Care	In Person	10 Jun 2025	Actuary Professor Ian Duncan, Dr Carol Tan, Sarah Leong and Charlene Lee	32
Purposeful Risk Equalisation in Insurance: Learnings from Australia	In Person	13 Aug 2025	Actuary Andrew Matthews of Australia	34
Immunisation by the Numbers	Online	12 Sep 2025	Charles Williams, MPharm, MPhil, CMPP	25
Nurturing Wellbeing from Within	In Person	25 Nov 2025	Psychiatrist Dr Chan from Glen Eagles	15

Health Committee

External Engagements

Chair of Health Committee was invited to share about the Singapore's Health Insurance Landscape by Taiwan Insurance Gratuity Fund in their 2025 Conference on ERM in Insurance Industry.



International Committee

CHAN TZE LEONG, CHAIR

The International Committee represents and promotes the Singapore actuarial profession and the Singapore Actuarial Society (SAS) at an international level. The Committee actively connects with global actuarial and insurance associations, regional universities, and regulatory bodies.

Key priorities of the Committee are:

- 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.

ASEAN Actuarial Talent Development Working Committee

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. As the Chair of the committee for 2025, the SAS fostered the collaboration among actuarial representatives of the Southeast Asian markets to identify their respective gaps in the actuarial talent pipeline and design collaborative initiatives that the region can take to uplift talent development in each market.

Life Insurance Committee

GREGORY LO, CHAIR

The Life Insurance Committee focused on two major priorities in 2025: restarting the Singapore Industry Mortality Study and supporting the Singapore Actuarial Conference. These efforts reflect our continued commitment to strengthening actuarial practice and serving the life insurance community in Singapore.

Restarting the Singapore Industry Mortality Study

A key milestone for 2025 was the successful regrouping of the mortality study working group. We refreshed governance arrangements, aligned objectives across participating insurers, and formally relaunched the project. The committee extends its appreciation to Nanyang Technological University for providing critical support in data collection and cleaning, ensuring a strong foundation for the study.

With the consolidated dataset now available, the working group is actively exploring different modelling approaches and examining the underlying mortality patterns. At the same time, we have been working closely with the stakeholders to align expectations on the study's scope, methodology, and multi-year timeline. Mortality research is fundamental to the life insurance industry, providing essential insights for pricing, valuation, capital setting, and risk management. With significant progress made, the project remains firmly on track as we move into the next phase.

Singapore Actuarial Conference 2025

The committee also played a key role in shaping the life track of the Singapore Actuarial Conference. This year's programme focused on broad themes affecting life actuaries today, including the growing prominence of index-linked products, post-IFRS 17 process and modelling optimisation, the expanding use of AI in insurance operations, and the evolving operating model as actuarial and finance functions become increasingly integrated. The aim was to deliver relevant, forward-looking content to support members' professional development.

Life Insurance Committee

Looking Ahead to 2026 and Beyond

In 2026, Singapore will host the Asia Actuarial Conference, and the Life Insurance Committee will contribute significantly to shaping the life insurance stream. Meanwhile, the mortality study will progress into detailed analysis and model refinement, with the goal of completing the study by 2027.

The committee remains committed to supporting the SAS members through knowledge sharing, technical engagement, and ongoing dialogue. We thank all volunteers and partners for their contributions throughout 2025.



Membership Committee

ALEX LEE, CHAIR

In late-2024, the SAS revised its admission criteria for Fellows from Category 2 Actuarial Association (“C2AA”) as FSAS to make it more transparent and objective. This gives C2AA Fellows more certainty on whether their applications will be admitted based on their work experience. This improves the consistency of the SAS’s decision-making.

2025 was the first full year that these new rules have come into force. The Membership Committee (“MC”) reviewed four applications from C2AA Fellows who have qualified from four different countries – India, Japan, Luxembourg, and Spain – to become FSAS during the year. All cases have more than 10 years of work experience and more than 5 years of post-qualification experience. Three out of four cases are currently performing actuarial roles in Singapore; while the remaining applicant has moved on from traditional actuarial roles to become CEO of an insurer in Singapore. Council has approved all four cases based on MC’s recommendations. I trust that the diversity of experience these new members bring will be very valuable to the wider SAS membership.

To ensure good governance about the evaluation process, MC has established a database documenting the basis of conclusion for each case. This provides future MC members a reference point when they decide on new applications.

Given Singapore's status as a regional insurance hub, many actuaries from around the world choose to build their careers here. I hope that, through the improved C2AA Fellow admission process, a greater proportion of actuaries working in Singapore would want to be part of the SAS to make our community more vibrant.

I would like to take this opportunity to express my thanks to Alvin Choong, Harry Lee and Toh Yun Ying for their services to the Committee.

Professional Affairs Committee

ALEX LEE, COUNCIL LIAISON

2025 was a challenging year for the Professional Affairs Committee (PAC) as the chairperson position remained vacant throughout the year. As a result, we did not make any progress on the work to update the SAS's disciplinary scheme that was slated for this year.

Practice Certificate Seminar

Two sessions of the Practice Certificate Seminar (PCS) were completed on schedule in May and November. Close to 50 actuaries who are current or prospective Appointed Actuaries and Certifying Actuaries in Singapore attended these sessions. A big thank you to Wen Yi and Sharad for chairing the May and November sessions respectively, curating a great programme for the participants.

The MAS' updates on recent regulatory developments were well received, and participants appeared relieved that the pace of the new regulation rollout remained manageable.

We are continuously refining the PCS programme to ensure it remains highly engaging and relevant to the evolving needs of our members. In the May session, life and general insurance actuaries were put in separate breakout rooms in the afternoon segment to discuss challenges relevant to their specific practice areas – an attempt to recreate the “Appointed Actuary Symposium” format that we had in the past. In November, participants gained valuable insights from two senior actuaries who provided contrasting perspectives and shared first-hand experiences regarding the importance of workplace advocacy. It was rather thought provoking.



Professional Affairs Committee

Update of the Disciplinary Scheme

Update of the SAS's disciplinary scheme remains on the 2024-26 strategy plan and needs to be executed. The Council will deliberate on how best to take this work forward given the resource constraints faced by PAC.

A Note of Appreciation

I would like to take this opportunity to express my thanks to Frank Devlin, Richard Holloway, Mehul Dave and Zhang Xuefei for their services to the Committee.



Retirement Committee

Marcus Kok, CHAIR

Every year, the retirement committee is very involved in helping to curate retirement topic speakers for our Singapore Actuarial Conference (SAC) and 2025 is not any different. The Singapore Actuarial Conference 2025 brought together members of the actuarial profession, academics, regulators, and industry practitioners to discuss developments affecting the financial services sector and the actuarial profession. Among the topics presented during the conference were several sessions with direct relevance to retirement systems, retirement income adequacy, and longevity risk management.

With many economies across Asia experiencing rapid demographic ageing, retirement systems are facing increasing pressure to ensure that individuals are able to sustain adequate income throughout longer retirement periods. Actuaries play an important role in this context through the modelling of long-term demographic and financial risks, the design of retirement income products, and the provision of policy advice.

The retirement-focused sessions at the Singapore Actuarial Conference 2025 provided valuable insights into the challenges and opportunities facing retirement systems in Singapore and across the Asia-Pacific region. Topics such as housing wealth monetization, longevity risk management, and lessons from international insurance markets illustrate the evolving landscape of retirement financing.

The Retirement Committee hopes that the observations summarized in this briefing will be of interest to members and may contribute to further discussion within the actuarial community. As retirement systems continue to evolve in response to demographic and economic changes, the actuarial profession has an important role to play in supporting sustainable and well-designed retirement solutions.



Retirement Committee

Aside from the involvement of the SAC 2025, the retirement committee is in the process of finalizing a paper on annuities focusing on CPF LIFE. The paper will discuss on annuities globally, focusing on CPF LIFE, Singapore's national annuity scheme. It addresses the risk of outliving savings by converting retirement funds into lifelong monthly payouts with a guaranteed minimum interest of 4% per annum and a death benefit returning unused premiums to beneficiaries. CPF LIFE is notable for its government backing, cost efficiency, and integration with other schemes, distinguishing it from annuities in countries like the U.S., Japan, and Australia. While not covering entire retirement costs, CPF LIFE provides a stable income floor, supporting a multi-pillar retirement strategy for greater financial security in Singapore.

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

Social Committee

JENNIFER YONG FUI SHIAH, CHAIR

In 2025, the Social Committee and the Secretariat organised 6 social events to foster networking and professional interaction across the actuarial community. These activities—ranging from sports and quizzes to social drinks—offered a vibrant platform for members to connect throughout a productive year.

Wine Tasting - 24 April 2025

To kick off the year, this event is organised to set a vibrant tone for the months ahead. The session welcomed over 60 participants, who enjoyed an engaging evening of networking and discovery. A wine connoisseur guided the group through the nuances of red wines—explaining characteristics such as body, aroma, and flavour profiles—successfully creating an atmosphere that allowed members to connect, exchange perspectives, and deepen their appreciation of fine wines.



Bowling Night - 29 May 2025

This event marked the first sports activity of the year, setting the stage for an energetic and engaging start. The session encouraged a healthy competitive spirit as members formed teams and vied for the top spot. Throughout the evening, participants demonstrated strong teamwork, mutual encouragement, and sportsmanship, motivating one another to bowl their best. This friendly competition successfully bridged professional gaps, creating a dynamic environment for members to connect, exchange perspectives, and strengthen their camaraderie.



Social Committee

Quiz Night - 31 July 2025

A signature classic on the SAS calendar, July's Quiz Night brought back the nostalgic pen-and-paper format for a night of intellectual challenge. Led by our excellent quiz masters, Joanne and Glenn, the evening delivered a lively mix of fun and friendly competition. The event was warmly received once again, with prizes awarded to the top three teams for their impressive trivia skills. Beyond the scores, the stimulating questions provided a perfect backdrop for members to connect, exchange perspectives, and network well into the night.



Darts Night - 24 September 2025

One of our newest social initiatives, Darts Night was held at Oche and successfully attracted a mix of both regular and new members. The session introduced participants to the exciting “Killer” mode, where teams competed strategically to eliminate opponents and emerge as the final victors. This fast-paced format sparked friendly rivalry and laughter, fostering a strong sense of team spirit. As a refreshing and highly engaging addition to our activity lineup, the evening provided a unique platform for members to connect, exchange perspectives, and build new professional ties in a vibrant setting.



Social Committee

VR Laser Tag Night - 23 October 2025

This event introduced a high-energy vibe as members immersed themselves in a cutting-edge VR world. Competing in a team-based shooting game, participants physically navigated tower platforms to capture and dominate their opponents' territory. The intense, active format saw prizes awarded to the top-performing teams, rewarding both strategy and agility. It was a standout evening that combined technology with physical activity, leaving members to connect, exchange perspectives, and enjoy a unique networking experience—perspiring and smiling by the end!



Social Committee

Mingle & Cheers Networking Night - 4 December 2025

Our final event of the year was held in December to celebrate the Christmas season and toast to a successful 2025. Embracing a joyful festive theme, members participated in "Santa's Cipher Hunt" for a chance to win a secret drink, adding a touch of mystery to the night. While enjoying Christmas-themed cocktails and a free flow of festive bites, the community came together to celebrate the holiday spirit. The evening ended the year on a warm and cheerful note, providing the perfect final opportunity for members to connect, exchange perspectives, and celebrate our collective achievements in the true spirit of Christmas.



Committed to delivering continued value, the Social Committee remains dedicated to brainstorming innovative activities that strengthen the bonds within our actuarial community. Our 2026 event calendar will be strategically informed by the insights gathered from the 2025 SAS Social Survey, ensuring our initiatives align with the interests of members. We look forward to your continued participation and support in the year ahead!

Sponsorship Committee

VITALY BELIASKI, CHAIR (till November 2025)

WIL CHONG, CHAIR (from December 2025)

One of the Singapore Actuarial Society's (SAS) core objectives remains serving our members through a diverse array of programmes designed to enhance professional development while fostering lifelong networking and friendships. We continue to achieve this by delivering a robust lineup of a flagship conference, specialised forums and workshops, and recreational activities that prepare our profession for an increasingly complex and volatile future.

In 2025, our members benefitted from a forward-looking programme centred on our theme, "Clarity in Uncertainty: An Actuary's Home Ground". This year's initiatives specifically targeted the evolving roles of actuaries in sustainability, health technology, and digital insurance, ensuring our members remain at the forefront of the industry.

None of these advancements would be possible without the generous commitment of our sponsors. Their support enables the SAS to sustain its vibrancy, offer relevant professional development, and maintain the high standards that define our profession in Singapore and the ASEAN region. We are especially grateful to the partners who stand by us as we journey toward our 50th Anniversary in 2026. 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 during the 2025/2026 term:

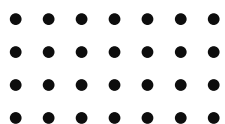




TUARIAL CONFERENCE
UNCERTAINTY
Y'S HOME GROUND



Honour Roll 2025/26



Committees & Workgroups

April 2025 - March 2026

The Council

President

Alex LEE

Ex-Officio

Joanne TAN

Vice- President

Hitesh SHAH

Council Members

Alvin CHOONG

Akash GUPTA

GOH Jing Rong

Keerti SETHIA

Secretary

Kevin CHOU

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TOH Yun Ying

Operations Committee

Chairs

Kevin CHOU

TOH Yun Ying

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Alex LEE

Hitesh SHAH

LEE Fook Chiew

Singapore Actuarial Conference Organising Committee

Chair

Akash GUPTA

Data Analytics

Committee

Jess KANG

WONG Jing Yean

Programme Chair

Joanne TAN

Education and Careers

Committee

Dr Jade NIE Ciyu

LOW Ting Yu

Ethan LEONG

Enterprise Risk Management

Committee

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Konrad KUC

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Retirement Committee

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Committees & Workgroups

April 2025 - March 2026

Data Analytics Committee



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Jess KANG

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Justin CHAN

WONG Jing Yean

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Enterprise Risk Management Committee



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Christine SUN

Deputy Chair

Riada DJEBBAR

Head Climate Workstream

Joey ZHOU

Head Cyber Workstream

Giv KAHROM

Head Autonomous Vehicles Workstream

Thibault IMBERT

Members

Andreas ZELL

Cheryl TANG

Jennifer YONG

Johan GRUNDLINGH

Vasundhara RAMALINGAM

General Insurance Committee



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Mehul DAVE

Deputy Chair

Sharad BAJLA

Chair of Conference

TAN Zhi Hwee Velda

Members

CHENG Wei Ng

Bernice ZHANG

Derek WONG

Felicia ER

Jessica SO

Matthew MAGUIRE

Raymond CHEUNG

Wee Jian ER

Bing Kun HO

Rishabh GUPTA

Vasundhara RAMALINGHAM

Darren MA

Ee Ling KWEK

Anthony ATKINS

Philip LUI

David MANEVAL

Jenson YIP

Committees & Workgroups

April 2025 - March 2026

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Konrad KUC

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Jairus Yijun NG

Jiralda WEE

Kyle HUANG

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Ryan YEO

Samuel LIM

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Ben RANDALL

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TAN Shu Yuan

IFRS17 Workgroup Chairs

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Charles CHIU Chun Hang

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Joey ZHOU

SAP Workgroup Chair

Frank MUNRO

Retirement Committee



Chair

KOK Mun Keat Marcus

Council Member Liaison

Hitesh SHAH

Members

Wen Yee LEE

Mark WHATLEY

Hitesh SHAH

Kyle HUANG

Gavin CHAN

Shir Lynn ONG

GOH Jing Rong

Committees & Workgroups

April 2025 - March 2026

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Head, Mentorship

Chin Han LEOW

Deputy Chairs

Amos PEE

Glenn TAN

Darren TEO

Head, Actuarial Career Fair

Ethan LEONG

SEAH Rui Ting

LOW Ting Yu

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CHAN Tze Leong

Members

MENG Meng

ONG Wei Chang

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Members

Alvin CHOONG

Harry LEE

TOH Yun Ying

Committees & Workgroups

April 2025 - March 2026

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Council Liaison

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Members

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Richard HOLLOWAY
Mehul DAVE
ZHANG Xuefei

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Deputy Chair

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Council Liaison

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Members

Gordon CHEN
Davy DAO
Teeradol VEERACHINGCHAI
Adam GEORGE

Sponsorship Committee



Chair

Vitaly BELIASKI (till Nov 2025)
Wil CHONG (from Dec 2025)

Members

WONG Jing Yean
WANG Kitty

Committees & Workgroups

April 2025 - March 2026

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Members

CHI Cheng Hock
Iwan JUWONO
Jess KANG
Christine SUN
Dr Carol TAN

Member Value Proposition Task Force



Chair

Hitesh SHAH

Members

Valerie GILLES-COUER
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Mazuin ROSLEE
Joanne TAN
William MAN

SAS's 50th Anniversary Commemorative Book Working Party



Chairs

Frank DEVLIN
Alex LEE

Members

Ethan LEONG
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