



17TH EAST ASIAN ACTUARIAL CONFERENCE
15 -18 October 2013
Resorts World Sentosa, Singapore

ORSA Requirements and its Key Building Blocks

ORSA Working Party
17 October 2013



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“The ultimate objective of managing risk is to maximize the likelihood of meeting strategic objectives. Strategic objectives are realized through a coordinated management of profit, growth and risk.”

Introduction

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ORSA Objectives – Companies' roles

Extract from IAIS

1. **Forward looking** identification and quantification of risks, corresponding to capital requirements and capital resources
2. Perform ORSA -> assess adequacy of risk management and *current*, and *likely future*, solvency position
3. **Board** and **senior management** responsibilities
4. Encompass all reasonably foreseeable and relevant *material risks*: underwriting, credit, market, operational, liquidity risks, group risks
5. Identify relationship between risk management and the level and quality of *financial resources* needed and availability

The diagram features a central red circular arrow labeled "ORSA". To its left is a dark blue box labeled "Strategic planning", and to its right is another dark blue box labeled "ERM processes".

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Comparison of ORSA across jurisdictions

Similarities

1. **Scope** of risk categories – Insurance, Market, Credit, Liquidity, Operational
2. **Forward looking** requirements
3. Approval process (including requirements on **independent review**)
4. Frequency of **report submission** – mostly annual
5. Regulatory intervention on **Economic Capital** – mostly none

Differences

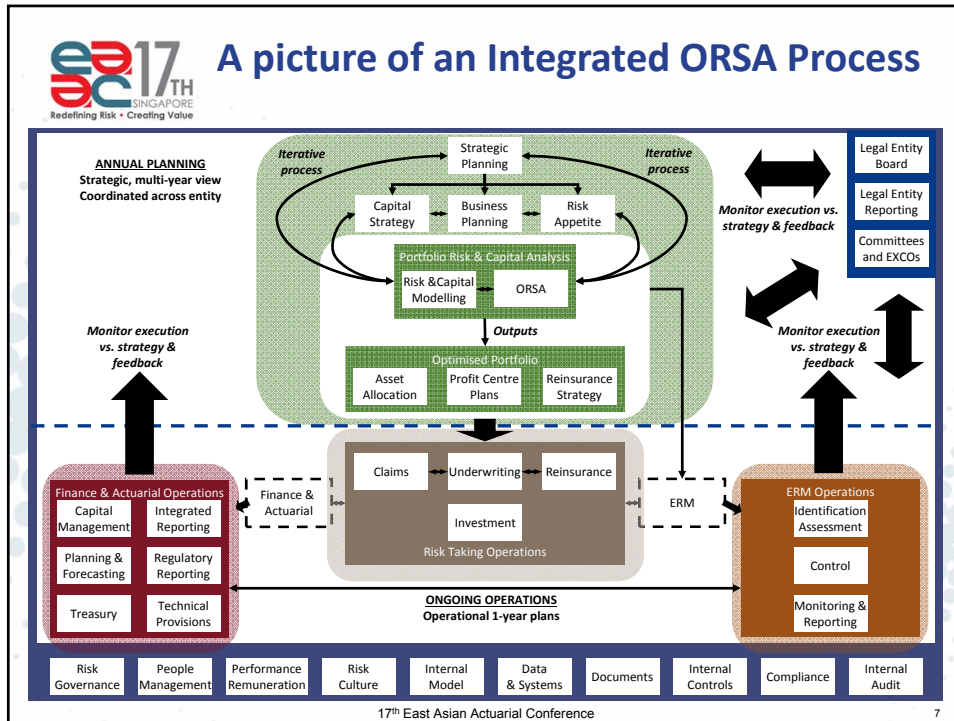
1. Scope of risk categories – Reputational, legal, strategic
2. **Exclusions** – certain types/profiles of insurers excluded from ORSA requirements
3. Target **capital level**
4. **Group ORSA** reporting requirements

Other points

1. All jurisdictions are silent about **mutual recognition** on ORSA reporting requirements
2. No mention of **actuarial** involvement in most jurisdictions

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Risk Governance & Culture

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Risk Governance is the framework through which the board and senior management establishes an insurer's **strategy**; articulates and monitors adherence to **risk tolerance** and **risk limits**; and identifies, measures and manages risks.

Risk Culture drives the behaviours towards risk in the day-to-day **business decisions** and activities throughout the company, and is the foundation for effective risk governance.

Risk Governance Building Blocks

Board & Senior Management

Governance

Risk Management Function

Internal Audit

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eaac 17TH SINGAPORE **Risk Governance Recommendations**
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Board & Senior Management

- Set up Board-level risk committee, chaired by independent director
- Key stakeholders represented through regular risk committees
- Align risk committee charters with expectation from regulators

Risk Management Function

- Set up dedicated RM Function, headed by CRO or equivalent
- No double hatting for CRO or equivalent
- Clear reporting line to the Board or Board Risk Committee
- Work closely with key stakeholders as second line of defence

Internal Audit

- Independent assessor of the ERM framework
- Ensure issues are tracked regularly by Board & senior management
- Work closely with RM Function to escalate and ensure issues are followed up in a timely manner

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Risk Culture Recommendations

ERM shouldn't be a threat to business or a compliance exercise. Rather, ERM is a new business model, a new way of thinking, a positive culture & a competitive advantage...

We tend to observe 3 different types of Risk Culture models in practice:

1. *Offence and Oppose*

- Business units and ERM have different objectives – business units focus on maximizing income and ERM focuses on minimizing losses

(Results: potentially destructive)

2. *Policy and Policing*

- Business units operate within rules, set and policed by ERM, audit and compliance function

(Results: Compliance mindset)

3. *Cooperation and Collaboration*

- Business units and ERM staff work together in a client-consultant type relationship to manage risk
- ERM and business units staff share some measures of risk-return performance

(Results: long-term partnership)

Best Model



Risk Profile & Appetite

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Risk Profile Overview

- **Risk Profile** is an overview of the current and future risk exposures to the **full scope of risks** that will affect the entities. The risk profile forms the basis of setting, measuring and monitoring **risk appetite statement** at the local, regional and group level
- There is also a growing expectation from external stakeholders such as regulators and rating agencies requiring such documents as **“best practice”** for regulator compliance audit and rating review purposes

Scope Across:

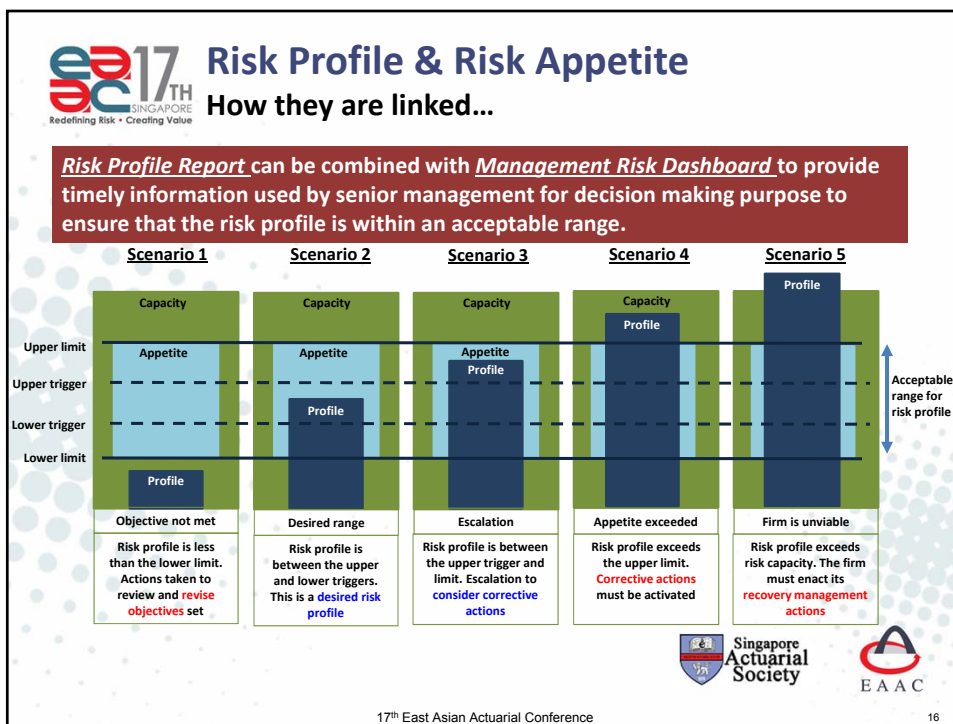
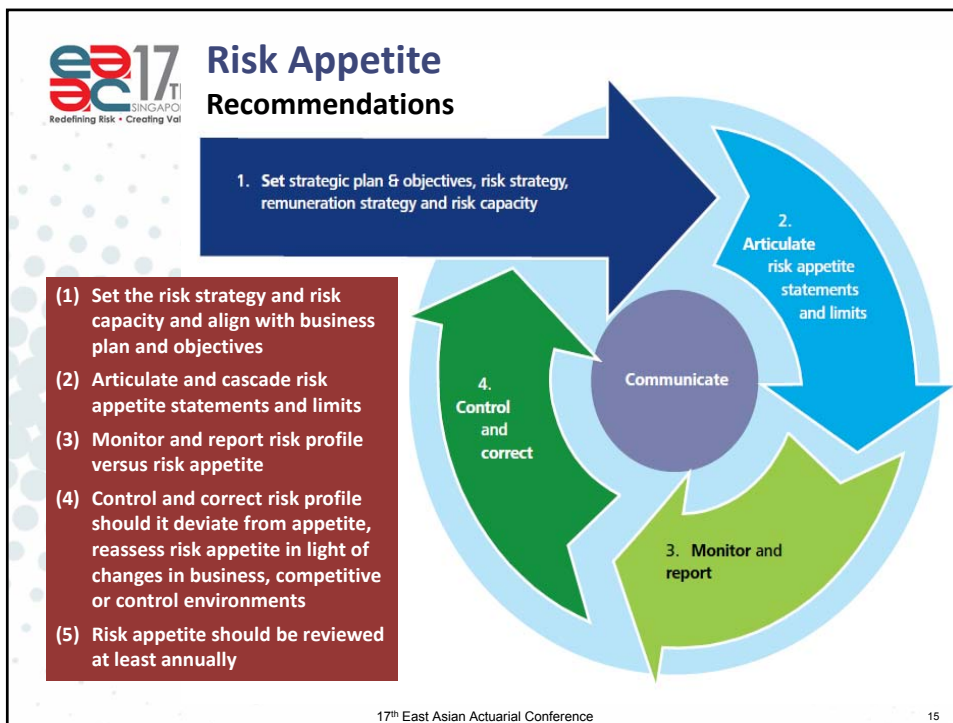
- All business segments
- All locations
- Risks to future income, not just current losses
- Risks from external events, even if out of our control
- Risks due to third parties, such as competitors, suppliers / vendors, regulators, etc.

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Risk Appetite Framework Overview

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Stress Testing & Continuity Analysis

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Stress Testing & Continuity Analysis

Overview – Expected vs Unexpected Losses

Expected Losses

- Built into product pricing
- Incorporated into annual planning
- Referred to as 'base case' scenario


Unexpected Losses

- Not built into product pricing
- How much could be lost either in liquidity outflows or losses than need to be absorbed by the capital base
- Do we need to create liquidity and capital buffers?
- Referred to as 'moderate scenario', 'severe scenario' etc.

Stress testing helps to identify and quantify unexpected losses by simulating the impacts on the business of particular events and situations, usually through a mix of quantitative and qualitative analysis

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Stress Testing & Continuity Analysis

Overview – ORSA Objectives

ORSA Objective: To develop and implement a framework that aids in the assessment of the entity's ability to meet its capital & liquidity requirements in stressed conditions

Common Objectives	ORSA Objectives
<ul style="list-style-type: none"> ➤ To increase insurer's risk awareness ➤ To understand the movements in capital position ➤ To quantify impact of loss ("what if") scenarios ➤ To develop mitigating actions or response strategies ➤ To satisfy requirements from supervisory authorities 	<ul style="list-style-type: none"> ➤ To understand vulnerabilities of business plan, to make business and capital planning decisions ➤ To improve monitoring of emerging risks and contingency planning ➤ Manage and plan for multiple adverse events, and prioritize focus on "material risks" ➤ Review appropriateness of risk appetite and risk limits

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Stress Testing Framework

Recommendation – An holistic Approach

Objective: To develop a single coherent framework that aids in the assessment of the entity's ability to meet its capital & liquidity requirements in stressed conditions

To align stress testing process with supervisory requirements


- Regulators expect 3 types of stress testing to be undertaken:
- **Prescribed scenarios** – country/industry based ('systemic')
- **Self Select scenarios** – firm based ('specific')
- **Reverse Stress Test scenarios** – combination ('catastrophic')

To select scenarios that are specific and comprehensive

- Link with firm's **top 10 risks** and specific vulnerabilities
- Use **Integrated scenarios**
- Consider **secondary effects**, and interconnected consequences, given current & future market conditions
- Include events / circumstances likely of **interest to regulator**

To embed stress test results in management decision making

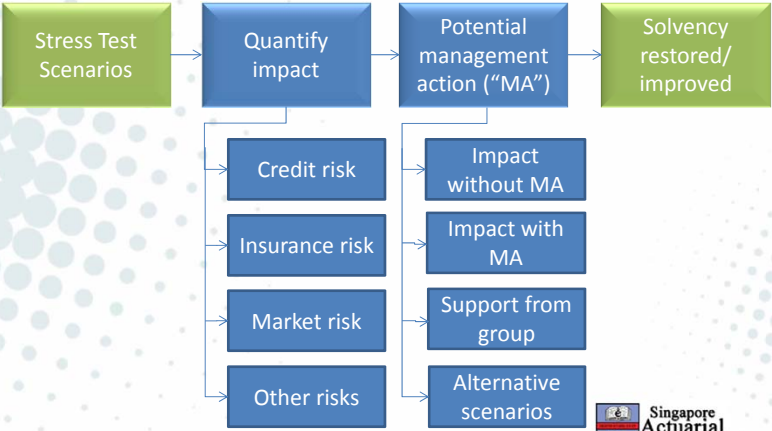
- Approach: **Engage** senior management in every stage of the stress testing process
- Process: Focus on **specific & realistic** management actions
- (e.g., Can we activate the recovery plans in actual situation?)
- For capital injection plans, how quick can the 'cash' come in?)



Continuity Analysis



Recommendation

Objective: Stress Testing framework should include contingency plans as part of the continuity analysis to restore the solvency position for given scenarios



```

            graph LR
            A[Stress Test Scenarios] --> B[Quantify impact]
            B --> C[Potential management action "MA"]
            C --> D[Solvency restored/improved]
            
            B --- B1[Credit risk]
            B --- B2[Insurance risk]
            B --- B3[Market risk]
            B --- B4[Other risks]
            
            C --- C1[Impact without MA]
            C --- C2[Impact with MA]
            C --- C3[Support from group]
            C --- C4[Alternative scenarios]
            
```

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Economic Capital Modeling

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Economic Capital Overview – Definition

EC is the surplus needed to maintain a given level of **solvency** (i.e., cover all potential outgoings including reductions in assets and/or increases in an entity's liabilities) at a given level of **risk tolerance** over a specified **time horizon**

Economic Capital must have the 3 components:

1. **Capital to cover adverse outcomes (e.g., major CAT event)**
2. **With a given level of risk tolerance (e.g., 99.5%)**
3. **Over a specified time horizon (e.g., 1 year)**

Economic Capital Models (ECMs) are used to **simulate the environment** in which the insurer is operating and indicate the future levels and **volatility of profitability**. Best practice models are able to **allocate capital** across the entity.



Economic Capital Overview – What do we want out of ECM?

- ECM should be part of the **capital management process** to provide a way to assess the **need for capital** to cover the risk assumed
- They should provide a unified way of **communicating about risks** within the entity and with outside stakeholders (e.g., solvency requirements, rating agencies, investors)
- They should set the framework for taking **strategic decisions**, balancing risk and return
- They should allow the optimization of both the asset and liability portfolios by modelling the **diversification benefits**
- They should make it possible to measure the **economic performance** of the various lines of business

MAS requirements: *“To adopt a simplified approach to economic capital calculations, articulated and justified in ORSA report”*



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Overview – Challenges and potential responses

ORSA Objective: The approach should be pragmatic and proportional to the nature and risks associated with the business avoiding overly complex or simplistic calculations

Common Challenges	Potential Response
<ul style="list-style-type: none"> ➤ Ensuring the data and the overall model review is adequate to support the model build. ➤ Ensuring information is available from all parts of the business the business is aligned. ➤ Ensuring the role and the uses of the model is understood throughout the organization. ➤ Resource and expertise availability to build the model 	<ul style="list-style-type: none"> ➤ Foundations should be laid early in the process for governance and reviewing the data quality. ➤ Training with each business unit will address the needs and develop the understanding through the company. ➤ Setting expectations early will avoid the model becoming just another regulatory exercise. ➤ Recruitment and consultancy fees may need to be paid to support the build

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Emerging Risk Management

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Emerging Risk Management

Overview – Definitions

Emerging risk – newly developing or changing risks which are difficult to quantify and which may have a major impact (including **risk of accumulation**) on an organisation. Emerging risk can be for business already written or business written in future.

Accumulation = when a single loss cause, an event or a factor produces effects on numerous positions (i.e. insurance policies, investments, etc.)

Examples of emerging risk (not exhaustive):



Natural Catastrophes



Disease outbreak



Solar flare



Man-made hazards



Economic distress



New laws, court rulings




Technological changes



Social changes

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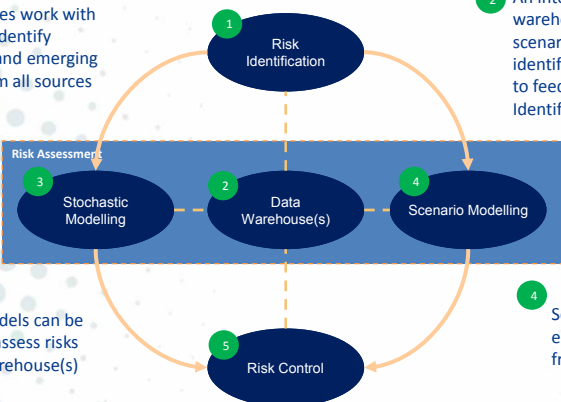
Emerging Risk Management

Recommendation – Integrating Risk Identification & Risk Control

A comprehensive approach to identifying, measuring & aggregating risk across the organization

1 Businesses work with ERM to identify current and emerging risks from all sources

2 An integrated system of data warehouses for stochastic or scenario modelling, and to identify areas of concentration to feed into "Risk Identification"





```

            graph TD
            RI((1 Risk Identification)) --> SM((3 Stochastic Modelling))
            RI --> DW((2 Data Warehouse(s)))
            RI --> SCM((4 Scenario Modelling))
            SM --> RC((5 Risk Control))
            DW --> RC
            SCM --> RC
            RC --> RI
            subgraph RA [Risk Assessment]
            SM
            DW
            SCM
            end
            
```

3 Stochastic models can be employed to assess risks from Data Warehouse(s)

4 Scenario analysis can be employed to assess risks from Data Warehouse(s)

5 Risk identification & assessment feeds into risk control process (e.g., through risk limits, policy terms/conditions, reinsurance, product pricing, hedging)

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Emerging Risk Management

Recommendation – Aggregation Brainstorming

Use available tools to help identify emerging risk. This can be carried out through face-to-face interviews, training workshop or in the form of risk survey. One such tool is PEST(ELI) analysis.

- **POLITICAL**
- **ECONOMIC**
- **SOCIAL**
- **TECHNOLOGICAL**
- **ENVIRONMENTAL**
- **LEGISLATIVE**
- **INDUSTRY**



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Concluding Remarks



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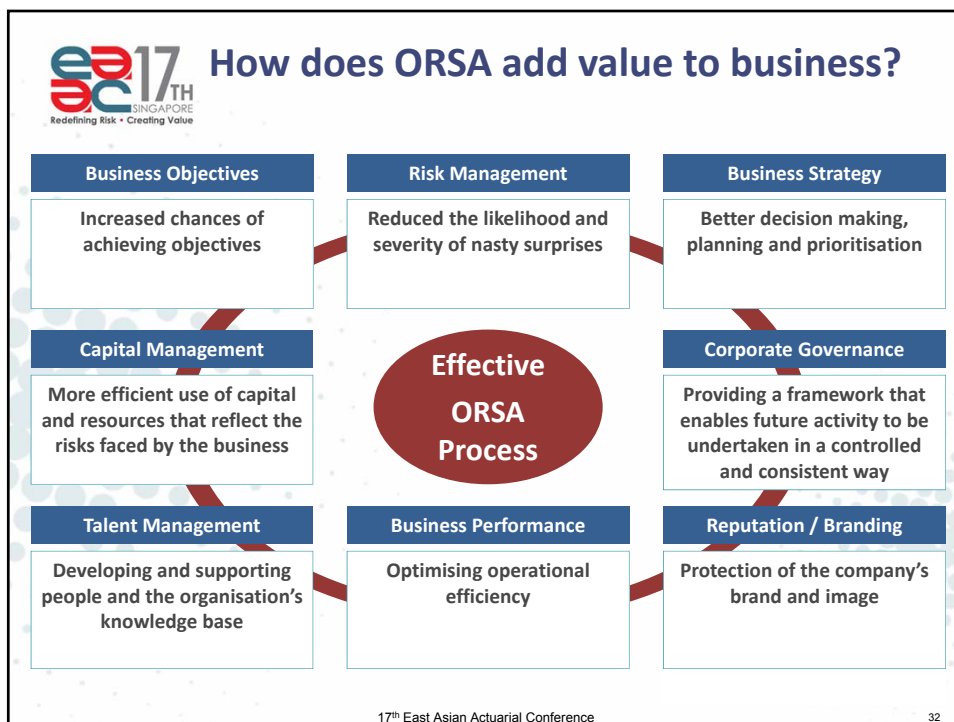
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ORSA Key Messages

1. ORSA involves a **holistic approach** in reporting and assessing risks on the **aggregated levels** spanning across organisational boundaries and silos
2. ORSA must **add value** to business and should not be viewed as merely **ticking-the-box** reporting exercise
3. ORSA requires **early planning** and **careful execution** through the engagement process with different level of stakeholders
4. Comprehensive **training program** is required for the key stakeholders to understand the **risk profile** of the organization via the dynamic ORSA process
5. We must be able to produce evidence that we are managing risks effectively via **management information reports**

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Appendix I – Comparison of ORSA by Jurisdiction

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Comparison of ORSA

The below countries currently have ORSA / ORSA-equivalent requirements in place

	Singapore – MAS	Australia – APRA	Malaysia – Bank Negara
Projection period	Consistent with nature of risks and business planning horizon	3 years	Consistent with business planning horizon, subject to minimum of three years
Frequency of ORSA report submission	1 year (Tier 1) or 3 years (Non-Tier 1)	Annually	Annually
Implementation date	1 Jan 2014	1 Jan 2013	1 Sept 2012
Exclusions	Captives insurers & Marine mutual insurers	Superannuation, banking and health	None
Approval/Review	BoD approval – submission within 2 weeks of approval Independent review with direct reporting line to BoD (or by member of BoD)	Board approval Independent review ICAAP every 3 years	Board approval Review ICAAP annually, comprehensive independent review every 3 years
Minimum risks to consider	Market Credit Insurance Operational Liquidity Group (where applicable) Model	Asset (inc. mismatch and concentration) Operational Insurance (inc. concentration) Strategic and tactical	Risks covered in RBC and stress testing frameworks Liquidity Group Catastrophe
Role of AA	No specific guidelines ("Assist insurer in risk management")	Assessment of risk management framework to be included in FCR	No specific guidelines
Target capital levels	Determine economic capital needed given its own risk tolerance and business plans.	Set capital target with regard to the regulatory Prudential Capital Requirement (PCR)	Set Individual Target Capital Level (ITCL) so that can maintain 130% supervisory target capital level after plausible adverse scenarios
Regulatory intervention on economic capital	None	APRA can adjust PCR, adjust requirements for composition of capital base or adjust the calculation for the prescribed capital amount	Bank can adjust ITCL

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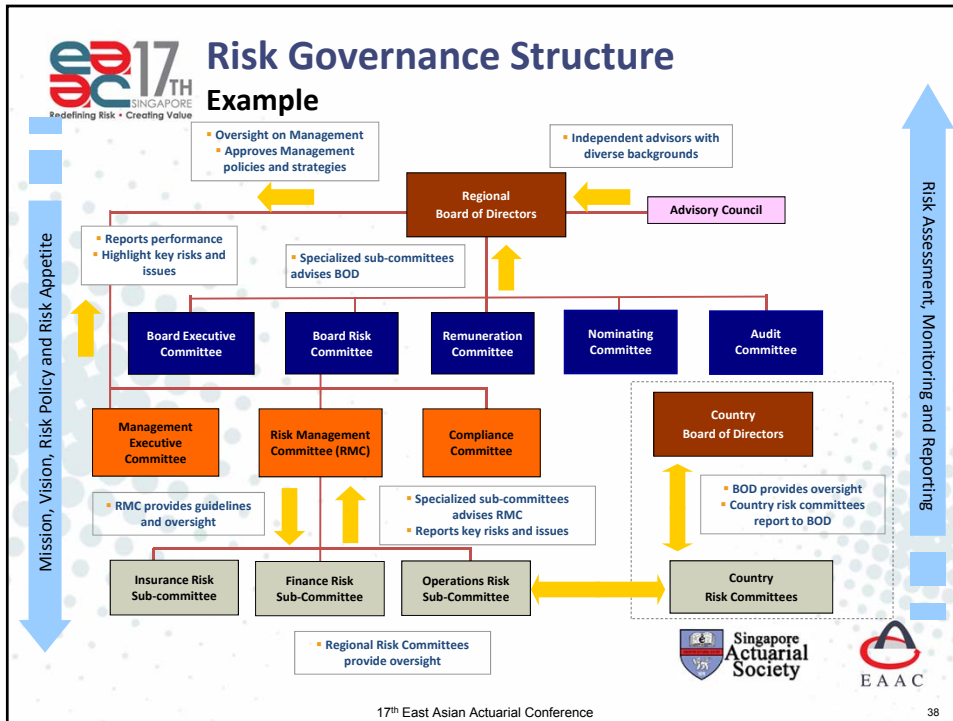
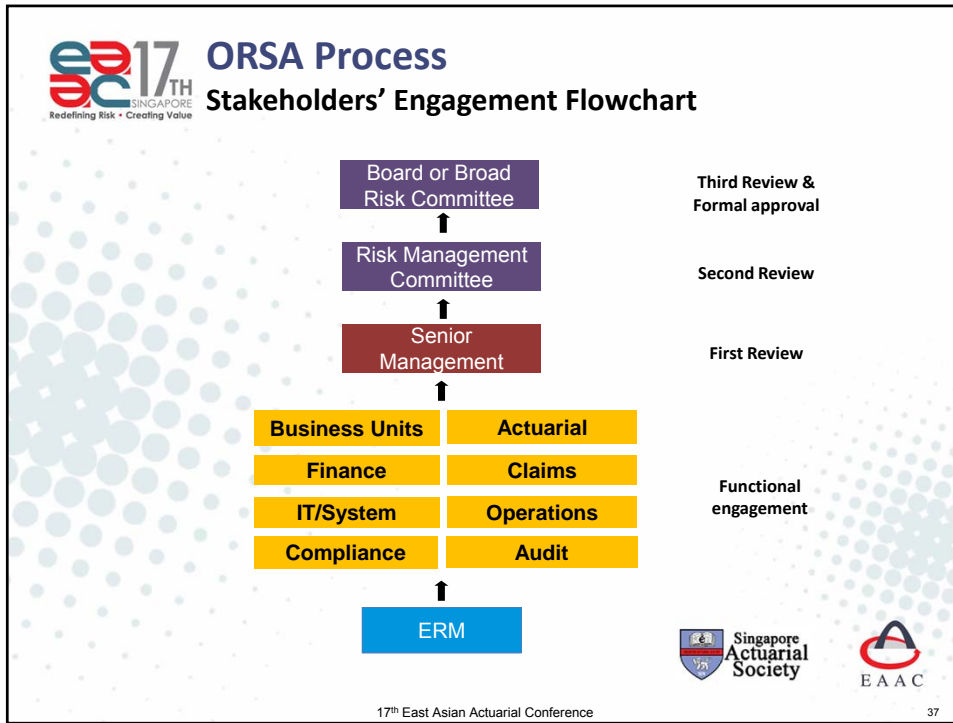
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Comparison of ORSA
 The below countries currently have ORSA / ORSA-equivalent requirements in place

	EU – Solvency II / EIOPA	USA – NAIC	Canada – OSFI
Projection period	Consistent with business planning timeframe	Time horizon in line with business planning and risk appetite	Time horizon appropriate for the business and risks being assessed
Frequency of ORSA report submission	At least annually	At least annually	At least annually
Implementation date	1 Jan 2014 (unofficial)	1 Jan 2015	1 Jan 2014
Exclusions	Applicable to all insurance entities (both subsidiaries and group)	Insurers with annual direct written and unaffiliated assumed premium is: < USD500m (for ind insurer) < USD1b (for ins group)	No exclusion Applicable to all insurers (subsidiaries and branches), Group ORSA applicable on a consolidated basis
Approval/Review	Board and senior management is responsible for the ORSA	ORSA report needs to include a signature of the CRO or other exec which is responsible for the ERM process. Report must be provided to BoD.	BoD is responsible for the ORSA, including the risk appetite and risk tolerance limits
Minimum risks to consider	All material risks, including non-quantifiable risks like reputational risk or strategic risk, amongst others If part of a group, group risk needs to be considered	All relevant and material risks. Examples may include but not limited to Credit, Market, Liquidity, Underwriting, Operational	Underwriting/Insurance Market Credit Operational Liquidity Strategic / Legal / Reputational
Role of AA	No specific guidelines (No strict requirement for Actuarial Function to be an actuary)	No specific guidelines	No specific guidelines
Target capital levels	Undertaking's own assessment but need to test the assumptions in the SCR against its own view of risk, and quantify any material differences	Group Assessment of Risk Capital and Prospective Solvency Assessment – demonstrate that current and future capital is sufficient to support the identified risks	Determine whether explicit amount (quantity) and type (quality) of capital should be held for each risk Assess quality of capital resources both in the context of Internal Targets and regulatory requirements
Regulatory intervention on economic capital	None	None	None

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Appendix II – Examples of ERM Building Blocks



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Examples of Positive Risk Culture

Examples of Positive Risk Culture Development

<p>Active involvement from the Board & Senior Management on promoting right risk culture</p>	<p>Regular updates or formalised training for staff on the risk management framework</p>
<p>Incentive compensation and performance framework contain relevant risk metrics</p>	<p>Open discussions on risks at all levels and across different levels within organisation</p>


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Example – Possible areas to cover in each risk category

Insurance Risk	Market / Asset Risk	Credit Risk	Operational Risk	Liquidity / Solvency
<ul style="list-style-type: none"> • Premium (gross / net) distribution • U/W results • Investment ratios / returns • ROE / RAP • Limits / Sum Insured banding • Exposure / Concentration risk • CAT / Aggregate exposure, by lines by perils • Stress test scenarios on CAT events 	<ul style="list-style-type: none"> • Distribution of investment asset classes by type, amounts, industry, currencies • Asset liability matching by duration banding • Stress scenario on assets / investment environment • Transactions outside investment guidelines 	<ul style="list-style-type: none"> • Distribution of assets by amounts, duration, credit ratings • Stress scenario on reinsurance / counterparty default • Top 10 reinsurers by amounts, ratings • Ageing receivables • Stress scenarios on credit losses • Comments on bad / doubtful debts 	<ul style="list-style-type: none"> • Maturity model & assessment • Risk register & heat maps • Loss event register • Top operational risk matrix • Scenario analysis & stress testing on operational risk • Key Risk Indicators 	<ul style="list-style-type: none"> • Monthly cashflow positions • Latest liquidity ratios/trend • Regulatory submission on liquidity requirements • Scenarios on liquidity stress • Solvency Margin, actual against thresholds • Solvency ratio • Trending of capital ratios

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Risk Appetite


Example – Risk Appetite and Metrics

Risk appetite metrics should stay relatively stable year on year. Major changes occur only if there are fundamental changes to strategic objective, financial profile, business model, and/or external market place.

Possible Quantitative Risk Appetite and Metrics	
Key Measure	Risk Appetite
1 Credit Rating	e.g., To achieve and maintain a strong AA financial strength rating on a global basis
2 Earnings volatility	e.g., The probability of zero or negative adjusted earnings in one year is no more than 5% (1-in-20 year event)
3 Capital at risk	e.g., The probability of 15% loss of adjusted equity in one year is no more than 1% (1-in-100 year event)

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Risk Appetite

Example – Risk Tolerance and Metrics

Risk tolerance for specific risk could change from time to time and should be reviewed annually. Consider risk and return tradeoff, market conditions, underwriting cycle, and competitive landscape.

Possible Risk Tolerance for specific risk and Metrics		
Key Types	Descriptions/Examples	Risk Tolerance
1 Insurance risk – CAT exposures	Global limit at aggregate level expressed in VaR or PML	e.g., 1-in-250 year net pre-tax PML
2 Liquidity risk	Sufficient liquidity for gross losses for insurance operating entities with material CAT exposures	e.g., Liquid assets to cover gross pre-tax loss of 1-in-250 PML & other stressed scenario
3 Market risk	Global limit at aggregate level and over all financial market risks expressed in VaR or PML	e.g., 1-in-250 year pre-tax VaR is no more than x% of prior YE equity
4 Credit risk	Global limit at aggregate level and over all types of credit exposures expressed in VaR or PML	e.g., 1-in-250 year pre-tax VaR due to obligor default is no more than y% of prior YE equity
5 Operational risk	The organization strives to achieve operational efficiency, limit losses due to operational failures / errors	e.g., Strict avoidance of business practices that may lead to direct / indirect loss amount to z% of prior YE equity



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Stress Testing Framework

Example – Integrated Scenarios

An integrated scenario defines movements in a number of risk drivers that are logical and realistic relative to one another, as opposed to assuming a downside movement for each risk driver individually

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Economic Capital

Overview – Common Challenges

There are a number of challenges facing insurers beginning their build of an economic model

- **Laying the foundations:** Data frameworks should be established with all limitations known and documented. The governance around the model should be setup to ensure the reviewers are independent and are able to provide sufficient challenge throughout the model build to results production (in particular the judgements made due to limited data). The required uses of the model within the business should also be determined.
- **Aligning the business:** The information and review of results will need to be provided by all teams and subject matter experts across the whole organisation.
- **Using the model:** The economic capital team will need to demonstrate the usefulness of the model for business decisions to avoid the model becoming another regulatory exercise. Examples include risk adjusted performance measurement and assessing reinsurance effectiveness.
- **Resource and expertise availability:** Recruitment or consultancy fees may be needed to support the build and development of the model to ensure in line with generally accepted principles. This may be able to be leveraged from overseas resources however familiarity with local limitations (such as data quality) should not be taken for granted.

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Economic Capital

Recommendation – Approach considerations

Objective: To ensure capital available is *optimized* avoiding pressure from regulators if too little is held and pressure from stakeholders if too much is held lowering the return.

1. Method (Deterministic/Stochastic/Fair Market Value)
2. Discounting (Risk free rate/risk free rate with a premium)
3. Risk tolerance (VaR/TVaR...)
4. Correlation of risk factors (Matrices/Copula/diversification/aggregation)
5. Time horizon (1 year/Ultimate)
6. Key risks
 - Market
 - Underwriting
 - Operational
 - Liquidity
 - Credit
 - Group
7. Allowance for new business
8. Level of confidence (99.5%/other)
9. Validation and documentation approach

The approach should be **pragmatic and proportional** to the nature and risks associated with the business avoiding overly complex or simplistic calculations

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Emerging Risk Management

Recommendation – Aggregation Brainstorming

Use available tools to help identify emerging risk. This can be carried out through face-to-face interviews, training workshop or in the form of risk survey. One such tool is PEST(ELI) analysis.

- **POLITICAL**
 - Tax policy, labour law, environmental law, trade restriction, tariffs
 - Political unrest in the region (e.g., North Korea)
- **ECONOMIC**
 - Includes economic growth, interest rates, exchange rates, inflation rates etc
 - Macro factors (e.g., Direct & indirect impact of Europe sovereign debt crisis)
- **SOCIAL**
 - Trends in cultural aspects, health consciousness, population growth rate, age distribution, education level, career attitude (e.g., ageing population, Gen-Y)
- **TECHNOLOGICAL**
 - R&D, automation, technology incentives, technological change, innovation, outsourcing needs (e.g., increasing use of internet, aggregators)
- **ENVIRONMENTAL**
 - Ecological and environmental aspects such as weather, climate change, pollution (e.g., increasing flood events, more fault lines leading to earthquake, “green” movements)
- **LEGISLATIVE**
 - Includes discrimination law, consumer law, antitrust law, employment law, health & safety law etc (e.g., data protection regime, change in benefits, new regulatory law)
- **INDUSTRY**
 - “Barrier of entry”, new competition (e.g., Lloyds, specialist insurers), increasing use of self-insurance (e.g., captives)

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Strategic Risk Management Link Business & Capital Planning

Business Planning

- Overall Strategy
- High-level Plan and Challenge
- Detailed Plan & Budget Approval

Risk & Capital Planning

- Capital Strategy
- Capital Plan
- Capital Allocation

'Base' capital projection

- Multi-year projection of risk-based capital – the base case capital plan
- Evolution of business plans linked to forecast capital, earnings and costs
- Assumes a particular state of the economy over planning period

Stressed capital projection

- What would the impact of a severe downturn be
 - On capital, on earnings and costs?
- Multiple stresses will be required
- Stress test must be appropriately severe (not limited by historical scenarios)
- Stress testing should include bottom up testing of Pillar 1 models

Inclusion of mitigating actions

- What management actions could be taken to reduce the impact of a severe downturn?
- What would be the expected impact of these actions?
- What contingency plans have been put in place? Will these be available in all scenarios?

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Strategic Risk Management Value of an integrated Strategic Risk Management

ORSA adds value to business decisions through an integrated strategic risk management framework

Business Mix	Capital Management	Growth Strategies	M&A and Divestiture	Technical Pricing
<ul style="list-style-type: none"> Reduce production in lines with significantly negative risk-adjusted profits Increase production in lines with positive risk-adjusted profits 	<ul style="list-style-type: none"> Restructuring loss sensitive business, reducing capital requirements and thus cost of capital, while placing less emphasis on top line numbers Optimizing reinsurance purchase with a combination of capital markets and traditional reinsurance, reducing future year catastrophe protection spending relative to current year spending 	<ul style="list-style-type: none"> Strategic business expansion in the growth countries informed by a historical and projected risk-adjusted assessment of the markets and strategies Direct marketing strategies include an assessment of value of new business through risk-adjusted measures as well as the reported financials 	<ul style="list-style-type: none"> Risk-adjusted measures and intrinsic value analysis played a key role in decisions regarding various M&A and divestiture transactions 	<ul style="list-style-type: none"> Technical pricing includes an explicit profit margin informed by capital utilization, ROE hurdle rate, and risk-adjusted profitability Break-even or maximum allowable combined ratio concept introduced to businesses

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Appendix III – Members of the ORSA Working Party



Members of the ORSA Working Party Sorted by companies & surname

- Raymond Cheung (AIG) – Chairman
- Daniela Collis (AIG)
- Ashlea Lam (AIG)
- Felicia Sim (AXA)
- Tony Ho (Barrie & Hibbert)
- Kevin Low (Barrie & Hibbert)
- Eric Yau (Barrie & Hibbert)
- Anthony Atkins (E&Y)
- William Liang (E&Y)
- Frank Dubois (KPMG)
- Chong Ching San (MAS)
- Aaron Wee (MAS)
- Albert Hu (Milliman)
- Felicia Er (MSIG)
- Noelle Lee (Munich Re)
- Lee Chooi Shan (RSA)
- Moi Seng Yew (Scor)
- Goh Siew Shin (Towers Watson)

Thank You for your time & contribution...