Annual Report 2014
History
IFPAS, a not for profit organization, started as the Singapore Insurance Agents Association (SIAA) and officially registered with the Registry of Societies some 45 years ago on 18 March 1969. On 25 October 1978, the Association changed its name to the Life Underwriters Association of Singapore (LUA Singapore) to represent all life insurance practitioners in Singapore. On 29 January 2003, it changed its name to the current Insurance and Financial Practitioners Association of Singapore (IFPAS) to reflect its representation of not just members from insurance films but all members who provide financial services. From 80 members, its membership strength has grown to 4,600 active individual insurance and financial practitioners as at 31 December 2014.

Mission
To shape the perception of the financial services industry within (its members) and without (other stakeholders including the regulators, manufacturers and the consumers). To be acknowledged as the de facto if not de jure representative of the financial services professionals.

Vision
To be the model industry body for the financial services profession representing the interests of primarily of its members and also the stakeholders they serve.

Code of Ethics
- Place the best interests of our clients before our own;
- Embrace a culture of fair dealing and ensure high ethical standards in the conduct of our profession;
- Hold in strictest confidence, and consider as privileged, all business and personal information pertaining to our client’s affairs;
- Make full disclosure of all facts necessary to enable our client to make informed decisions;
- Commit ourselves to our profession so as to earn and enjoy the public’s continuing trust and confidence in the Insurance and financial services industry; and
- Abide by and conform to all rules and regulations of IFPAS.

Corporate Identity

The IFPAS Logo is represented by two merging squares. This symbolizes an integrated approach to financial planning, where members provide sound and comprehensive financial advice. The colours depict a smooth transition, which is the building block for a stronger professional and academic advancement of its members. Its tag line is “Advancing professional excellence since 1978”
Past Presidents 1978 to 2014

1978 to 1985
Vincent Chua (Founding President)

Wee Tiong Howe

1986/1988
Ronnie Neo

1988/1989
Rolfston Chia

1989/1990
Philip Seah

1991/1992
Mohd. Amin

1992/1993
Peter Siong

1993/1994
Maj. (RET) Dennis Tan BBM

1995/1997
Sani Kudus

M.P. Sellvem

1998/1999
J. Parasuraman

1999/2001
Matthew Kang

2001/2003
Jeffrey Ho

Edmund Wee

2004/2005
Paul Chan

2005/2006
Josephine Ho

2006/2007
Francis Shin

2009/2010
Leslie Seah

2010/2011
Jeffrey Tan

2011/2012, 2012/2013
Tommy Wee

2013/2014
Jeffrey Tan
Delegates to the 12th APFinSA AGM

Principal Delegate

Leong Sow Hoe
President

2nd Delegate

Roland Yeo
Vice President
(Education & Training)

Observers

Tan Tiong Eng
Vice President
(Membership)

Samuel Goh
Vice President
(Public Relations)
<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediate Past President</td>
<td>Jeffrey Tan Jet Yeng</td>
</tr>
<tr>
<td>President</td>
<td>Leong Sow Hoe</td>
</tr>
<tr>
<td>Vice President (Membership)</td>
<td>Tan Tiong Eng</td>
</tr>
<tr>
<td>Vice President (Education and Training)</td>
<td>Roland Yeo Khee Song</td>
</tr>
<tr>
<td>Vice President (Public Relations)</td>
<td>Samuel Goh Hock Chye</td>
</tr>
<tr>
<td>Honorary Secretary</td>
<td>Gwen Woon Chiu Yun (Ms)</td>
</tr>
<tr>
<td>Honorary Treasurer</td>
<td>Delphine Liyuwardi Tan (Ms)</td>
</tr>
<tr>
<td>Assistant Honorary Secretary</td>
<td>May Lim Siew Lay (Ms)</td>
</tr>
<tr>
<td>Assistant Honorary Treasurer</td>
<td>Charles Tang Kok Weng</td>
</tr>
<tr>
<td>Council Members</td>
<td>Ramesh s/o Velayutham</td>
</tr>
<tr>
<td></td>
<td>Linda Chua Ai Tiang</td>
</tr>
<tr>
<td></td>
<td>Stanley Fu Siang Koon</td>
</tr>
<tr>
<td></td>
<td>Isaac Teo Whee Hwa</td>
</tr>
<tr>
<td>Secretariat</td>
<td>Shantelle Jose (Ms) (Assistant General Manager)</td>
</tr>
</tbody>
</table>
PRESIDENT’S MESSAGE

2014 was a year of tremendous change for our industry, which was rocked by proposed changes to the way we are assessed and rewarded. The Monetary Authority of Singapore’s new regulations as a result of the FAIR committee’s deliberations hit us as hard, but not as hard as we thought they would be. The IFPAS Alliance STAR Team spent much of the first half of the year debating the proposals with MAS, recommending refinements and changes. I am glad to say that our views were taken on board, both on the remuneration system for financial advisers as well as the Balanced Score Card.

As your industry representative, the STAR team worked hard to ensure that the voice of the rank-and-file, and not just that of the companies we work for, was heard. It has been an enlightening experience, especially in demonstrating how the old adage “strength in numbers” works. Our remuneration system has remained more or less unchanged and we can heave a sigh of relief that the dreaded fee system was rejected. I believe the regulators now have a better understanding of how our industry works and recognise our point of view that, while black sheep may exist, they should not taint the rest of us.

The BSC system presented another challenge for us as the concern was that it would unfairly penalise those who make minor slip ups, even as they do their work steadily and professionally. The regulators agreed that the system should punish the deceitful and the corrupt, rather than take a stick to everyone. You can rest assured that IFPAS will keep an eye on the implementation process, to ensure that companies stick to the guidelines that have been agreed upon.

I am also sure that there are worries about a new development that will take place in April: the start of the direct sales channel and whether this will mean less business for us. In my view, the worries might be over-blown. I am firmly convinced that after an initial flush of enthusiasm, consumers will recognise the need to have a financial practitioner’s advice, even for the simplest of financial products. Even so, as in the case of the BSC, we will monitor these over-the-counter sales to assess the impact on members.

This is because while IFPAS believes in raising the level of professionalism and will support all efforts to do so, we will not countenance methods that seem aimed at trimming the industry numbers by breaking people’s rice bowls. Instead, we believe that the route lies through equipping our members with a greater diversity of skills and new knowledge that go beyond the selling life insurance.

We also believe in social responsibility, using our specialised skills to help the less fortunate. Many members are already taking part in FinCARE®, to impart financial literacy skills to the less advantaged. We started with the children being the care of The Straits Times School Pocket Money Fund and are now moving into help families in financial distress.
Our project for 2015 is a novel one and will involve us in a national exercise that we are particularly equipped to take part in – explaining the workings and implications of MediShield Life to people on the ground. Minister for Social and Family Development Chan Chun Sing has engaged our member-volunteers twice so far this year to explain MediShield Life and to take questions. He, as well as Government ministers like Dr Amy Khor, know full well that we are the people best placed to explain the processes. It is my hope that more members will take part in this meaningful project.

In the year 2015, may we all do well, do right and do good.

Leong Sow Hoe
President
IFPAS Executive Council 2014/2015
The Year at a Glance

April 2014


May

2  Professions Functional Group Meeting - Nominated Members of Parliament 2014 attended by Vice President (E&T) Roland Yeo Khee Song and Hon Secretary Gwen Woon Chiu Yun

6  IFPAS Executive Council 2014/2015 Strategic Meeting at Pan Pacific Hotel Singapore

17-24  3rd Singapore Investment Week 2014: IFPAS collaborated with Singapore Investment Association as a Silver Sponsor

23  Meeting with Monetary Authority of Singapore (MAS) on IFPAS-Alliance community services initiative – Financial Counselling, Aid and Resilience Education (FinCARE®)

26  IFPAS office shifted from 400 Orchard Road #18-05 Orchard Towers S238875 to 35 Selegie Road, #10-01 Parklane Shopping Mall S188307

June

6  Channel NewsAsia (CNA) Live Interview with President Leong Sow Hoe regarding MediShield Life

8 – 11  2014 MDRT Annual Meeting held in Toronto, Ontario, Canada attended by Vice President (Public Relations) Samuel Goh Hock Chye

10  IBF 40th Anniversary Gala Dinner held at Ritz Carlton, Millenia Singapore attended by President Leong Sow Hoe and Vice President (E&T) Roland Yeo Khee Song

24  ABS 41st Anniversary Dinner held at Raffles City Convention Centre attended by President Leong Sow Hoe

25  Nanyang Polytechnic, School of Business Management – Finance Industry Panel attended by President Leong Sow Hoe

July

3-4  13th AFA Annual Conference 2014 held at The Grand Copthorne Waterfront Hotel attended by Vice President (Membership) Tan Tiong Eng

11  Interview with President Leong Sow Hoe for the Nominated Members of Parliament

19  Opening of Fei Yue Family Centre at Champions Way attended by President Leong Sow Hoe
21-23 36th NAMLIFA Mega Convention held at Genting Highlands, Malaysia attended by President Leong Sow Hoe and Vice President (E&T) Roland Yeo Khee Song

29 IFPAS - STAR Team Meeting with MAS on Direct Sales Channel

August

4 IFPAS Alliance STAR Team Briefing at YMCA, Stevens Road

Meeting with Minister Chan Chun Sing on the proposed work with Ministry of Social & Family Development (MSF)

13 Meeting with MSF on FinCARE®

18 Institute of Banking and Finance (IBF) Financial Planning work group meeting attended by President Leong Sow Hoe Vice President (E&T) Roland Yeo Khee Song

19 Meeting with Ministry of Health (MOH) on MediShield Life Project attended by President Leong Sow Hoe and Council Members Ramesh Velayutham and James Yang Jiahao

25-28 IFPA Taiwan Day attended by President Leong Sow Hoe

September

9 Meeting with IBF on industry qualifications’ exemptions for the national accreditation programme attended by President Leong Sow Hoe and Vice President (E&T) Roland Yeo Khee Song

18 Meeting with Ong Chong Tee, Deputy MD,MAS on Direct Sales Channel and Balanced Scorecard (BSC) attended by President Leong Sow Hoe

19 Tamil Financial Planning Seminar 2014 held at Spring Singapore Auditorium attended by President Leong Sow Hoe and Council Member Ramesh Velayutham

October

8 APFinSA Dinner held at UE Square attended by President Leong Sow Hoe, Vice President (E&T) Roland Yeo, Vice President (PR) Samuel Goh and Vice President (Membership) Tan Tiong Eng

10 Association of Singapore Insurance Agents (ASIA) 10th Anniversary Dinner held at Orchid Country Club attended by Council Member Ramesh s/o Velayutham.

20 SG50 Joint Organizing Committee Meeting attended by Hon Secretary Gwen Woon

27 SIAS Corporate Governance Conference held at Marina Bay Sands Expo and Convention Centre attended by President Leong Sow Hoe
Credit Counselling Singapore (CCS) 10th Anniversary Celebration Lunch held at The Ritz-Carlton Millenia Singapore attended by President Leong Sow Hoe

IFPAS - STAR Team Meeting with MAS on BSC

SIAS 15th Investors’ Choice Awards Dinner Ceremony held at Marina Bay Sands Expo and Convention Centre attended by President Leong Sow Hoe, Hon Secretary Gwen Woon Chiu Yun, Asst Hon Secretary Dato’ May Lim, Asst Hon Treasurer Charles Tang Kok Weng and Council Member Isaac Teo Whee Hwa

November

IFPAS Extraordinary General Meeting held at STI Auditorium to adopt the proposed amendments to the IFPAS Constitution

MAS Lecture held at The Ritz Carlton Millenia Singapore attended by President Leong Sow Hoe

Launch of the new IFPAS official website

U-Associate Servant Leadership Seminar held at Resorts World Sentosa attended by Hon Secretary Gwen Woon Chiu Yun and Hon Treasurer Delphine Liyuwardi Tan

MediShield Life Project Volunteers briefing held at YMCA Orchard graced by GOHs Minister for Social and Family Development Mr Chan Chun Sing and Senior Minister of State for Health and Manpower Dr Amy Khor

December

MoneySense Appreciation Lunch held at MAS Building

IFPAS - STAR Team Meeting with MAS on BSC

January 2015

Meeting with MAS on reinstatement of FChFP and Associate Financial Consultant (AFC) designation in the Financial Advisers Act (FAA)

MediShield Life Project Volunteers 2nd briefing held at Matrix Auditorium, Biopolis by Minister for Social and Family Development Mr Chan Chun Sing

February

IFPAS Community Day held at Kreta Ayer Senior Citizens’ Activity Centre

ABS Annual Lunar New Year Lunch at Ritz-Carlton Hotel attended by Hon Secretary Gwen Woon and Assistant General Manager Shantelle Jose

IFPAS Alliance STAR Team Briefing at YMCA, Stevens Road
March

4 LIA Annual Luncheon 2015 at Grand Copthorne Waterfront Hotel attended by President Leong Sow Hoe and Hon Secretary Gwen Woon Chiu Yun

22 – 23 12th APFinSA Annual General Meeting at Bali, Indonesia attended by President Leong Sow Hoe (Principal Delegate), Vice President (E&T) Roland Yeo Khee Song, Vice President (Membership) Tan Tiong Eng and Vice President (Public Relations) Samuel Goh Hock Chye

24-26 15th APLIC at Bali Indonesia

31 IFPAS 41st Annual General Meeting at Singapore Post Centre Theatrette
MEMBERSHIP

Membership Status

As of 31 December 2014, there were 4,563 members in the Association.

Total number of Members (By Category)

<table>
<thead>
<tr>
<th>Year</th>
<th>Affiliate</th>
<th>Provisional</th>
<th>Associate</th>
<th>Fellow</th>
<th>Honorary</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>22</td>
<td>2,927</td>
<td>427</td>
<td>1,350</td>
<td>20</td>
<td>4,746</td>
</tr>
<tr>
<td>2014</td>
<td>21</td>
<td>2,506</td>
<td>717</td>
<td>1,299</td>
<td>20</td>
<td>4,563</td>
</tr>
</tbody>
</table>

Financial Practitioners Professional Indemnity (FPPI) Insurance Programme

The protection provided by the IFPAS Financial Practitioners Professional Indemnity (FPPI) programme is unique in that it covers financial planners throughout their careers and beyond. Whether as an independent planner, a tied agent or a retired agent or planner, the policy provides the broadest possible protection. FPPI programme protects the individual insurance and financial practitioner against a wide range of claims, including any error, mis-statement, misleading statement, act, omission neglect or breach of duty while acting as an insurance and financial practitioner. It also covers him or her for investigative costs incurred in defending a criminal proceeding or investigation into possible violation of law by the regulatory body.

As of 31 December 2014, 44 individual members were in the programme. The insurance is underwritten by underwriters of Lloyd’s via Beazley Limited. Phillip Securities has also agreed to continue working with IFPAS to register all its 250 financial practitioners under IFPAS’ FPPI scheme.

Membership Benefits

The Association’s Website (www.ifpas.org.sg) continues to be an informative source for its members. The membership benefits, privileges, activities, events and programmes, workshops and seminars are regularly updated in this website.

Company Check-off Scheme for Membership Direct Payment

The following companies are under the check-off scheme for the annual payment of IFPAS membership subscription fees to the Association:

| AIA Singapore Private Limited | NTUC Income Insurance Cooperative Ltd |
| AXA Life Insurance Singapore Pte Ltd | Prudential Assurance Company Pte Ltd |
| Great Eastern Life Assurance Co Ltd | Tokio Marine Life Insurance Singapore |
| Manulife (Singapore) Pte Ltd | Phillip Securities Pte Ltd |

Members from these companies enjoyed a hassle-free arrangement since their membership fees would be deducted from their commission statements for direct payments to IFPAS.

Membership Drive

Membership drive continued to be a staple event throughout our term.
Purpose of Club

Communication and Leadership, both an art and a science, is the key to quality relationship and professional success. The Club aims to develop our members to hone their communication and leadership skills in order to intrigue, involve and influence their audience effectively, whether on stage or in day to day conversation.

The Club is devoted to help men and women, particularly members of IFPAS, to learn the arts of speaking, listening and thinking which are vital skills to promote self-actualization, enhance leadership potential, foster human understanding and contribute towards raising the standard of professionalism in the financial services industry.

Membership Strength

Currently, there are 12 members including 5 new members since 2013 July. Club members consist of financial practitioners from the tied agencies, bankers, brokers as well as the IFAs.

Highlights of the current term

One of its members, Victor Ng, has achieved the highest award attainable as a Toastmaster and that is the Distinguished Toastmaster (DTM). Less than 1% of Toastmasters worldwide is able to achieve this award.

<table>
<thead>
<tr>
<th>July 2014</th>
<th>Club Officer Installation</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2014</td>
<td>Area Humorous Speech &amp; Evaluation Contest:</td>
</tr>
<tr>
<td></td>
<td>Kenneth Wee (Humorous Speech Champion)</td>
</tr>
<tr>
<td></td>
<td>Nigel Wong (Evaluation Champion)</td>
</tr>
</tbody>
</table>

Club members meet regularly on the first Monday of every month at IFPAS Office from 7pm – 9.45pm. To date, the club has achieved 5 out of 10 Distinguished President Club goals. With a team of committed ExCo and pro-active members, the club is confident to achieve the Select Distinguished Club status (7/10 goals).
EDUCATION & TRAINING

Seminars and Symposiums

IFPAS has been actively engaging various associations, government institutions and event specialists by providing IFPAS speakers to share their knowledge and expertise in the insurance and financial industry.

MoneySENSE Public Talks

IFPAS continued to support the Government’s national financial education initiative by providing experienced and knowledgeable speakers to MoneySENSE public talks. IFPAS wish to thank all those involved for their selfless commitment and contribution.

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 May 2014</td>
<td>MoneySENSible Tips to Stretching Your Dollar to CPFB</td>
<td>Yip Cheu Fong</td>
</tr>
</tbody>
</table>

Informa Exhibitions: Career and Education Fair

IFPAS was invited to participate in the panel discussion to share about careers in Finance/Insurance. Informa Exhibitions has worked closely with Ministry of Education in promoting this event to Junior Colleges and Secondary Schools throughout Singapore. A large number of Singaporean youth were present during the event. This was indeed an excellent platform to share with the future generation of leaders about the importance of our industry.

The following IFPAS members volunteered to partake in the panel discussion held on 08 March 2014 at Suntec Singapore Convention & Exhibition Centre:

<table>
<thead>
<tr>
<th>Speaker</th>
<th>Designation</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colin Tan</td>
<td>Senior Financial Services Manager</td>
<td>Prudential Assurance Company Pte Ltd</td>
</tr>
<tr>
<td>Dato May Lim</td>
<td>Senior Director</td>
<td>Manulife (Singapore) Pte Ltd</td>
</tr>
<tr>
<td>Tan Tiong Eng</td>
<td>Group Director</td>
<td>Synergy Financial Advisers</td>
</tr>
</tbody>
</table>

SIAS Singapore Investment Week and Public Symposums

IFPAS has collaborated with Securities Investors Association (Singapore) in May 2014 till April 2015. This partnership enables IFPAS to send our member practitioners to share their knowledge and expertise to the public during SIAS talks, seminars and conferences.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 May 2014</td>
<td>3rd Singapore Investment Week (Video Interview)</td>
<td>What kind of financial planner would you like?</td>
<td>Bernard Lim</td>
</tr>
<tr>
<td>Date</td>
<td>Event Type</td>
<td>Topic</td>
<td>Speaker</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------------------------</td>
<td>-----------------------------------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>24 May 2014</td>
<td>SYC Youth Investors Forum</td>
<td>Five Golden Rules of Investment</td>
<td>Tan Tiong Eng</td>
</tr>
<tr>
<td>24 May 2014</td>
<td>SIAS English Seminar</td>
<td>Implementing your Retirement and Life Goals</td>
<td>Chan Keng Leong</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Riding confidently into the sunset years)</td>
<td></td>
</tr>
<tr>
<td>26 May 2014</td>
<td>SIAS Evening workshop</td>
<td>Bucket Approach to Retirement Planning</td>
<td>Yip Cheu Fong</td>
</tr>
<tr>
<td>23 Aug 2014</td>
<td>SIAS Investment Symposium</td>
<td>What It Takes for One to Start Planning for</td>
<td>Charles Tiong</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Retirement</td>
<td></td>
</tr>
<tr>
<td>29 Nov 2014</td>
<td>Corporate Profile &amp; Investment</td>
<td>Myth about Financial Planning</td>
<td>Yip Cheu Fong</td>
</tr>
<tr>
<td></td>
<td>Seminar</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**No Fuss No Frills**

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Speaker</th>
<th>Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 April 2014</td>
<td>Follow the Guru from ZERO to HERO</td>
<td>Jack Stone</td>
<td>103</td>
</tr>
</tbody>
</table>

**Tamil Financial Planning Seminar**

On 19th September 2014, under the umbrella of IFPAS, a group of aspiring financial practitioners put up a successful Financial Planning Seminar in Tamil at Spring Singapore Auditorium. The event was graced by the honorable Chief Executive Officer for Sinda, Mr K. Barathan who was invited as the Guest of Honour.

Despite the fact that an event of this nature was last organized some 10 years ago, the Organizing Committee 2014 managed to overcome the challenges and bring on speakers from Malaysia and Singapore to motivate our fellow practitioners. Most of them came to be inspired and pick up a few sales nuggets to finish their final quarter in their business victoriously. The turnout for this event surpassed 100 attendees mark.

The topics that were presented on that day ranges from Professional Ethics, Estate Planning and Being a Successful Manager in the Industry.

The whole experience was joyous, informative and motivating. Surely, the attendees are looking forward to the event next year.
Courses and Industry Designations

AFC Designation

In the year under review, the total number of AFC designees in our AFC Register stands at 571.

SCI agrees to recognize IFPAS AFC holders who have been awarded the designation via the FChFP route and they will be granted exemption for the first module of the ChFC®/S Programme. This exemption is only valid for exemption application received on or before 28 February 2014.

ChFC®/S Programme

The Agreement with Singapore College of Insurance (SCI) appointing IFPAS to be the “Marketing Partner” and “Approved Tutorial Provider” for the ChFC®/S Programme would expire on 28 February 2018.

IFPAS marketed the ChFC®/S Programme for tutorial classes. In the conduct of tutorial classes, IFPAS was only responsible for 7 modules (ChFC01 to ChFC07) whilst the last two modules (ChFC08 and ChFC09) would be conducted by SCI. SCI continued to be responsible for the conduct of all examinations.

Under the SDF grant scheme, ChFC®/S Modules 3, 4 and 8 students can enjoy the funding of up to 90% of the course fee till 28 February 2017. As for ChFC®/S Modules 1-2, 5-7 and 9, the subsidy application is pending for approval.

The total number of students enrolled in the ChFC®/S Programme for the year 2014 was 1315, a net increase of 328 or 133.23% compared to the position as of 31 December 2013.

The enrolment details for the various modules are as follows:

<table>
<thead>
<tr>
<th>Modules</th>
<th>No of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>386</td>
</tr>
<tr>
<td>2</td>
<td>217</td>
</tr>
<tr>
<td>3</td>
<td>220</td>
</tr>
<tr>
<td>4</td>
<td>120</td>
</tr>
<tr>
<td>5</td>
<td>97</td>
</tr>
<tr>
<td>6</td>
<td>164</td>
</tr>
<tr>
<td>7</td>
<td>111</td>
</tr>
<tr>
<td>Total</td>
<td>1315</td>
</tr>
</tbody>
</table>

Fellow Chartered Financial Practitioners (FChFP) Programme

No FChFP tutorial classes were conducted in the year under review.

The number of FChFP Designees who opted for the one-time designation fee in 2014 is 177.
Practical Financial Counselling (PFC) Course

The enrolment details are as follows:

<table>
<thead>
<tr>
<th>Course Date</th>
<th>No. of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 &amp; 24 Feb 2014</td>
<td>6</td>
</tr>
<tr>
<td>26 &amp; 27 Mar 2014</td>
<td>8</td>
</tr>
<tr>
<td>9 &amp; 10 Jul 2014</td>
<td>18</td>
</tr>
<tr>
<td>25 &amp; 26 Sep 2014</td>
<td>17</td>
</tr>
<tr>
<td>14 &amp; 15 Oct 2014</td>
<td>12</td>
</tr>
</tbody>
</table>

Practical Estate Planning for Sales Growth 1 (PEPSG1) Course

The enrolment details are as follows:

<table>
<thead>
<tr>
<th>Course Date</th>
<th>No. of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>26, 27 &amp; 30 Jun 2014</td>
<td>6</td>
</tr>
<tr>
<td>14, 15 &amp; 18 Aug 2014</td>
<td>7</td>
</tr>
</tbody>
</table>

General Insurance

IFPAS conducted a series of General Insurance Courses from 24 Oct 2014 to 19 Dec 2014 to equip financial practitioners and brokers with essential knowledge and skills in specific areas in the General Insurance Industry. A total of 62 participants attended these courses.
Opening of Fei Yue Family Centre at Champions Way

IFPAS President Sow Hoe Leong and Head of FinCARE® Bernard Lim were present at the Official Opening of Fei Yue Family Service Centre (Champions Way) held last 19 July 2014. Mr. Khaw Boon Wan, Minister for National Development graced the event as the guest-of-honour.

IFPAS Bus Advertisement

IFPAS has rolled out its two bus advertisements on 10th October 2014 and 11th November 2014, respectively. The two buses will be deployed in the Central Business District area for 6 months. This is an excellent way in getting visibility for the industry.
Launch of the new IFPAS website

Shortly after the association has rolled out its bus advertisement, IFPAS is very pleased and proud to launch its new website on 21 November 2014. This move is mainly to make our website more reader-friendly and easier to navigate as we want this address to be the first point of reference for all members, as well as those who want to know more about what IFPAS stands for and what it does.

Please feel free to visit our site at www.ifpas.org.sg.

MediShield Life Volunteers Briefing

IFPAS opened a second front in its community service efforts last month when it invited members to a briefing on MediShield Life to find out how financial practitioners can get involved in disseminating information on the new health insurance policy.

The association conducted two separate briefings on 28 November 2014 and 30 January 2015 held in YMCA Orchard and Matrix Auditorium at Biopolis Way, respectively. The briefings were led by Minister for Social and Family Development Mr Chan Chun Sing who took the interested volunteers through the government’s key principles underpinning the policy. In layman language, Mr Chan explained the need for the more able to pay more, so that the less able could pay less. This is the reason for the various subsidies to different groups covered under MediShield Life.

Several times, he noted how financial practitioners are better placed than most others when it comes to explaining the ins and outs of MediShield Life, including the rationale for the different levels of subsidies and premiums.
The MediShield Life project comes about a year after IFPAS launched FinCARE®, for financial practitioners to help less privileged families under the Straits Times School Pocket Money Fund with financial literacy skills.

IFPAS President Leong Sow Hoe, who opened the briefing, told of how he had approached Mr Chan to offer the services of members to explain the Pioneer Generation package to the public but Mr Chan threw him the bigger challenge of disseminating MediShield Life. IFPAS efforts, Mr Leong said, was aimed at burnishing the image of the industry which he said must not only do well, do right but also “do good”.

The technical details were presented by a Health ministry official who also provided some answers to queries that financial practitioners who sell health insurance would have, such as the impact of MediShield Life on integrated plans offered by the insurers.

Mr Chan, as well as Minister of State for Health and Manpower Dr Amy Khor, later fielded questions from the floor. As for how the volunteers would be deployed, details would be released later.

**IFPAS Community Day 2015**

Elderly residents from the nearby Kreta Ayer district tossed “Yu Sheng” ahead of the Lunar New Year at the Fatty Weng Restaurant in Chinatown on Thursday, 12 February 2015. About 80 elderly residents living on the government’s public assistance scheme and in one-room flat public housing in the area were treated to a reunion dinner hosted by IFPAS.

Currently on its 12th year, the Community Day 2015 saw the volunteers undertaking the annual spring cleaning ritual for some 12 households in the estate as part of its community outreach activities in the afternoon before joining the elderly residents for a reunion dinner in the evening. This was a very meaningful way of helping our elderly cope with the challenges of their advancing years.
Partnership Visit with Life Companies

The elected President and members of the Executive Council met up with the various CEOs of life companies to plan and build a long-term partnership. This also provides the platform for the Vice Presidents to brief the CEOs on their respective portfolios and initiatives by their respective Committees for the term they were serving.

The dates of the visits were as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 March 2015</td>
<td>AIA Singapore Private Limited</td>
</tr>
<tr>
<td>9 March 2015</td>
<td>Great Eastern Life Assurance Co Ltd</td>
</tr>
<tr>
<td>17 March 2015</td>
<td>Prudential Assurance Company Pte Ltd</td>
</tr>
<tr>
<td>20 March 2015</td>
<td>Tokio Marine Life Singapore</td>
</tr>
</tbody>
</table>
Relocating of IFPAS Office at Parklane Shopping Mall

IFPAS office was relocated from 400 Orchard Road #18-05 Orchard Towers, Singapore 238875 to 35 Selegie Road #10-01 Parklane Shopping Mall, Singapore 188307 with effect from 1 April 2014.

IFPAS Extraordinary General Meeting (EOGM)

On 11 Nov 2014, IFPAS called for an Extraordinary General meeting (EOGM) held at STI Auditorium to propose and approve the amendments to the recently adopted IFPAS constitution.

A total of 60 voting members were present and approved the proposed amendments. IFPAS President Leong Sow Hoe also took this opportunity to share with the attendees the updates on Financial Advisory Industry Review (FAIR) – Balanced Scorecard matters.

IFPAS 41st Annual General Meeting

The Association will hold its 41st Annual General Meeting (AGM) at the Singapore Post Centre, 10 Eunos Road 8, Singapore 408600 on Friday, 31 March 2015.

The Secretariat

During the year, the Secretariat experienced a low staff turnover with one resignation, leaving the current staff strength at 8.

Shantelle Jose (Ms) Assistant General Manager
Jasmin Quek Jade Ching (Ms) Administrator (Education & Training)
Anabelle Guevarra (Ms) Finance Manager
William Ko Oon Leong Membership Executive
Nor Jannah Rusdi (Ms) Public Relations Executive
Lydiawati Bte Ahmad (Ms) Education Executive
Sapiah Binte Jamaludin (Ms) Admin Assistant
Heok Kah Kiou (Mdm) General Worker

Coverage Journal

Coverage, the official journal of IFPAS, continues to strive to inform, educate and bring members closer to the Association and the industry at large. Coverage features relevant articles of interests, such as motivational and sales ideas, as well as health topics, for the benefit of members. It also serves as a reflection for the Association through its news, activities and events. The Editorial Committee strives to consistently bring in value-added insurance related articles to make every issue more informative and educational.

On 13 August 2014, we have moved Coverage to an online platform. Migrating Coverage – IFPAS’ official journal and member exclusive – is part of the Association’s efforts to save the environment. It is also in recognition of the power of the online media to reach out to its members.
The Life Insurance Association Singapore (LIA Singapore) announced the industry results for the period January to December 2014 with a robust seven per cent increase in the overall sum assured for new business, totaling S$88.7 billion compared to 2013.

Overall, the industry achieved a total of S$2,788.8 million in weighted new business premiums for the year ended 31 December 2014. In 2014, there was a significant 23 per cent increase in sales of single premium products, totaling S$860.8 million. This was attributed to a significant 40 per cent increase in uptake of new single premium participating (“par”) products.

In the same period, weighted annual premium sales saw an eight per cent dip to S$1,928.0 million when compared to 2013. 2013 saw a spike in premiums as a result of the re-pricing exercise of Integrated Shield Plans (IPs). Weighted annual premium sales have stabilised since the first quarter of 2014.

As at end December 2014, the life insurance industry paid out S$6.79 billion to policyholders and beneficiaries. Of this amount, S$6.19 billion was for policies that matured. The remaining S$602 million was for death, critical illness or disability claims, which represented a 13 per cent increase from 2013 – an additional indication that the industry is providing increased protection to the Singapore market.

On health insurance, approximately one in two individuals in Singapore (2.75 million lives) has health cover with total premiums amounting to S$1.6 billion as at 31 December 2014.

Dr. Khoo Kah Siang, President of LIA Singapore said, “The life insurance industry has registered robust performance in 2014 and we are glad that our efforts in increasing the financial literacy of consumers to bridge the protection gap have translated into sustainable growth for the industry. We are seeing increasing consumer understanding of life insurance and remain committed to continue educating consumers moving forward. In addition, as we prepare for the implementation of upcoming initiatives and regulatory changes which include the FAIR recommendations and MediShield Life, LIA Singapore will continue to work closely with policymakers and relevant bodies to ensure that these changes are comprehensive, robust and beneficial to all.”

Last week, the Singapore Parliament passed the MediShield Life Scheme Bill into law, officially introducing universal health insurance in Singapore on a national scale. As we gear up for the launch of MediShield Life at end 2015, LIA Singapore and IP insurers will continue to work in close collaboration with the Government to further improve public education on health insurance and how MediShield Life and IPs work, and their relationship with each other. The insurers are also developing the standard B1 plan jointly with the Ministry of Health (MOH).

To allow for a smooth transition, the five IP insurers have committed not to increase the top-up portion of IP premiums for plans covering Class B1 and A wards of public hospitals for one year following the implementation of MediShield Life. Supporting the cost management efforts for IP premiums, IP insurers will collaborate with policymakers and relevant bodies to improve price transparency of professional fees within the healthcare industry, review and apply global pricing benchmarks, as well as leverage data analytics to allow for better scrutiny of unusually high healthcare bills.

LIA Singapore is working with the Monetary Authority of Singapore (MAS) to study the impact of the Risk-based Capital 2 (“RBC2”) framework on the industry and public. The association is also working closely with MAS to launch the Web Aggregator and Direct Purchase Insurance (DPI) products in 2015.
Other Highlights (for period January to December 2014)

Total Sum Assured

The total sum assured for new business increased by seven per cent to S$88.7 billion for 2014 compared to the same period in 2013.

Health Insurance

The amount of new health insurance premiums in 2014 totalled S$266 million. There was a 42 per cent dip in 2014 compared to the same period in 2013, stabilising after a significant increase in 2013 due to a re-pricing exercise of the Integrated Shield Plans (IPs), following from MediShield enhancements in early 2014.

92 per cent of new health insurance premiums went to IPs and IP riders.

Distribution Channels

The contribution of new business by the different channels of distribution is as follows:

<table>
<thead>
<tr>
<th>Distribution channel</th>
<th>By weighted premium (%)</th>
<th>By number of policies (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tied Agents</td>
<td>43</td>
<td>61</td>
</tr>
<tr>
<td>Bank Distribution</td>
<td>36</td>
<td>14</td>
</tr>
<tr>
<td>Financial Advisers</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>Others (without intermediaries, e.g. ElderShield)</td>
<td>3</td>
<td>14</td>
</tr>
</tbody>
</table>

By weighted premiums and policy count, tied agents continue to be the primary channel of distribution for new business.

Product Classification

Par products accounted for 53 per cent of new sales while non-par products accounted for 28 per cent. Investment-linked products made up the remaining 19 per cent.

Product License Classification

As at 31 December 2014, insurers holding “Normal” licenses contributed 95 per cent of new sales, while the “Defined Market Segments” (DMS) insurers made up the remaining five per cent.

The six companies are:

- Friends Provident International Ltd (Singapore Branch)
- Generali International Limited, Singapore Branch
- Old Mutual International Isle of Man Limited Singapore Branch
- Standard Life International Limited, Singapore Branch
Transamerica Life (Bermuda) Ltd. (Singapore Branch)
Zurich International Life Limited (Singapore Branch)

Fact-Find Experience

For the period January to December 2014, policies taken up were based on the following choices of the customers:

- Comprehensive Planning³: 23 per cent
- Specific Need(s) Planning⁴: 69 per cent
- No Needs Analysis Purchase⁵: 8 per cent

Comprehensive planning grew by 8 percentage points in 2014. This affirms an increased number of policyholders who underwent comprehensive planning financial advisory process with their financial adviser (FA).

New Guidelines

In August 2014, LIA Singapore announced changes to the Critical Illnesses (CI) benefit framework aimed at providing Singapore residents with more varied CI products.

This was part of the regular guidelines refresh for LIA Singapore. The aim of updating guidelines on a regular basis not only ensures that insurance products meet the long-term financial and insurance needs of all, but enables LIA Singapore and member companies elevate industry standards, working towards an even more effective self-regulated environment.

Other Highlights (In force as at December 2014)

Group Insurance

Total annual premiums in force for group insurance business rose by seven per cent compared with a year ago, amounting to S$909 million.

Assets

As at end December of 2014, the life insurance industry was managing assets⁶ of approximately S$147.1 billion, up nine per cent compared with a year ago. Assets of non-investment linked business accounted for S$120.0 billion, while the remaining S$27.1 billion were assets held for investment-linked business.

Manpower in the Industry

A total of 5,813 office staff were employed by member companies of the LIA and 14,224 representatives held exclusive contracts with companies that operate a tied agency force, as at 31 December 2014.

New Member

St. James’s Place International plc Singapore Branch (“SJPI”) joined LIA Singapore as the association’s seventh defined market segments (DMS) insurer, providing more opportunities for growth in this market. SJPI was licensed by MAS in January 2015.
Looking Forward

Dr. Khoo Kah Siang, President of LIA Singapore said, “Overall, the life insurance industry is on track to continue its growth momentum. We are well-placed to implement regulatory changes to ensure smooth transitions and these include the FAIR recommendations such as Direct Purchase Insurance products, and MediShield Life. We will remain prudent by closely monitoring the rapidly changing investment environment for potential global headwinds to ensure that the Singapore life insurance industry remains financially sound. We are also seeing greater opportunities to widen our customer base within the high-net-worth (HNW) segment, and will look to capitalise on this growth and in doing so, support Singapore’s leading position as the regional life insurance hub.”

In Summary

New Business Sales (Weighted Basis)

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Single Premium</td>
<td>860.8 million</td>
<td>700.6 million</td>
<td>23%</td>
</tr>
<tr>
<td>Annual Premium</td>
<td>1,928.0 million</td>
<td>2,088.2 million</td>
<td>-8%</td>
</tr>
<tr>
<td>Total</td>
<td>2,788.8 million</td>
<td>2,788.8 million</td>
<td>0%</td>
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<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Single Premium</td>
<td>219.8 million</td>
<td>178.2 million</td>
<td>23%</td>
</tr>
<tr>
<td>Annual Premium</td>
<td>544.5 million</td>
<td>562.5 million</td>
<td>-3%</td>
</tr>
<tr>
<td>Total</td>
<td>764.3 million</td>
<td>740.7 million</td>
<td>3%</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th></th>
<th>Oct - Dec 2014</th>
<th>Jul - Sep 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Premium</td>
<td>219.8 million</td>
<td>259.2 million</td>
<td>-15%</td>
</tr>
<tr>
<td>Annual Premium</td>
<td>544.5 million</td>
<td>446.2 million</td>
<td>22%</td>
</tr>
<tr>
<td>Total</td>
<td>764.3 million</td>
<td>705.4 million</td>
<td>8%</td>
</tr>
</tbody>
</table>

1. Weighted new business premiums measures premiums collected on new policies by taking into account (1) 10 per cent of the value of single premium products, (2) all of a year’s premiums for annual premium products, and (3) adjusted value for products with premium payment durations of less than 10 years. The figure is calculated as follows: 10% Single Premium Insurance + 100% Annual Premium Insurance + Adjusted premium for Insurance with premium payment durations of less than 10 years.

2. DMS insurers are registered by MAS to conduct only non-CF business and with minimum policy size.

3. Under comprehensive planning, the customer completes the full fact-find and he receives the representative’s recommendation on suitable product(s).
For specific need(s) planning, the customer completes full fact-find for at least one of his needs that he wishes to receive the representative’s recommendation on suitable product.

Under no needs analysis purchase, the customer does not undergo any needs analysis and is responsible for choosing the product(s) he finds suitable for himself. However, the representative is required to explain product features, its fees and charges to the customer.

Source: LIA report dated 6 February 2015
Minutes of the 40th IFPAS Annual General Meeting

MINUTES OF THE 40TH IFPAS ANNUAL GENERAL MEETING (AGM) HELD AT THE THEATRETTE, LEVEL 5, SINGAPORE POST CENTRE, 10 EUNOS ROAD 8, SINGAPORE 408600 ON THURSDAY, 28 MARCH 2014 AT 1.00pm.

Present:

President: Mr. Ton Jet Yeng Jeffrey
Vice President (Membership): Mr. Samuel Goh Hock Chye
Vice President (Education & Training): Mr. Roland Yeo Khee Song
Vice President (PR & Industry Representation): Mr. Leong Sow Hoe
Hon. Secretary: Mr. Tan Tiong Eng
Hon. Treasurer: Mr. Li Wei
Asst. Hon. Secretary: Ms. Gwen Woon Chiu Yun
Council Member: Ms. May Lim Siew
Council Member: Ms. Delphine Liyuwardi Tan
Council Member: Mr. Kwan Chee Kin
Council Member: Mr. Shaun Lin Chuan Wei
Election Chairman: Mr. Matthew Kang Teck Wah

Absent with Apologies:

Council Member: Mr. Matthew Kang Teck Wah
Sir. Manogaran s/o Ayakannu

Members Present (including Executive Council):

Honorary Members: 4
Fellow Members: 25
Associate Members: 24
Total Voting Members: 53

Provisional Members (Non-Voting): 18
Affiliate Members (Non-Voting): 0

CONFIRMATION OF QUORUM

At 1.45pm, Hon. Secretary Mr. Tan Tiong Eng announced that the number of eligible voting members present was 50. The number was sufficient to form a quorum required under Section 25 of the Constitution where one quarter or 50, whichever was lesser, shall form the quorum.

President Jeffrey Tan called the meeting to order and introduced Mr Matthew Kang as the Election Chairman for the 40th IFPAS Annual General Meeting.

1.0 AGENDA 1 – TO CONFIRM THE MINUTES OF THE 39TH ANNUAL GENERAL MEETING (AGM) HELD ON 28 MARCH 2013

1.1 Hon. Secretary Mr. Tan Tiong Eng pointed out that the Minutes of the 39th AGM could be found in the Annual Report 2013 from page 25 to 29 that was distributed to each attending member.

1.2 As there were no questions raised, the adoption of the AGM minutes was proposed by Mr. Dennis Tan and seconded by Mr. Bernard Lim. Hon. Secretary Mr. Tan Tiong Eng declared that the minutes of the 39th AGM held on 28 March 2013 were duly confirmed.

2.0 AGENDA 2 – MATTERS ARISING FROM THE 39TH ANNUAL GENERAL MEETING (AGM) HELD ON 28 MARCH 2013

2.1 Hon. Secretary Mr. Tan Tiong Eng presented the matters arising from the 39th Annual General Meeting (AGM) held on 28 March 2013 as follows:

7.2 The resolution was to get a mandate from members at the AGM to approve the setting aside of a sum of $5 million as designated IFPAS Building Fund specifically for the purchase of a new IFPAS premise. Treasurer David Kao proposed the resolution and it was seconded by Mr. T R C Raja.

7.3 Mr. Wee Tiong Han proposed that the incoming EXCO should decide on that matter and his proposal was seconded by Mr. Chan Keng Leong.
Minutes of the 40th Annual General Meeting

7.4 Both proposals by Treasurer David Kao and Mr. Wee Tiong Han were put to a vote by show of hands. After the votes were cast, two members were in favour of setting aside the sum of $5 million as IFPAS designated building fund and 58 were against the motion.

3.0 AGENDA 3 – TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE OUTGOING COUNCIL

3.1 As there were no questions raised, the resolution to adopt the Annual Report of the outgoing Council was proposed by Mr. Stanley Fu and seconded by Mr. Wang Weizhong. As the resolution was unanimously approved, Hon. Secretary Mr. Tan Tiong Eng declared that the Annual report of the outgoing Council was duly received and adopted.

4.0 AGENDA 4 – TO RECEIVE AND ADOPT THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4.1 Hon. Treasurer Li Wei pointed out that the Financial Report and Statements could be found on Appendix A of the Annual Report 2013.

4.2 Hon. Treasurer Li Wei pointed out that the association incurred an operating income of $206,973 for the year 2013 as compared to an operating loss of $199,784 for the year 2012. He explained the following major contributing factors:

- Increase in revenue from Congress Seminar and Courses amounting to $524,465 and decrease of operating expense amounting to $27,821;
- Increase in Other Expense amounting to $157,433 for Professional Fees, FAIR matters and Legal Fees.

4.3 David Kao requested to elaborate the Partnership amounting to $236,000 and the effect on the membership revenue and the benefits tied up with it.

4.4 Hon. Treasurer Li Wei explained that the sponsorship was the result of the last EXCO’s (2012/2013) effort and it was more on supporting the National Financial Congress 2013 whilst Partnership was brought in through the effort of the current Council.

4.5 Vice President Roland Yeo further explained that because of the change in the financial landscape, there was a need to step up and make an impact that the Association was in partnership with every financial institution. Thus, Partnership took place, which did not solely focus on a particular event but in the general aspect of the Association’s activities.

4.6 Vice President Samuel Goh also elaborated that the fringe benefits included in the Partnership were free membership for new members in 2014 and discounted National Financial Congress 2014 ticket price.

4.7 Vice President Roland Yeo also added that as part of enhancing membership benefits, the existing member would be able to enjoy 5% discount on certain modules under IFPAS Educational Roadmap before the expiry date.

4.8 As there were no further questions raised, Mr. Charles Tang Kok Weng proposed and Mr. Paul Chan Chee Onn seconded the approval of the Financial Report for the Financial Year ended 2013.

5.0 AGENDA 5 – TO ELECT THE COUNCIL MEMBERS FOR THE TERM 2014/2015

5.1 Hon. Secretary Mr. Tan Tiong Eng invited the appointed Election Chairman, Mr. Matthew Kang to conduct the Election of Council Members for the Term 2014/2015

5.2 Mr. Matthew Kang first announced that at the close of Nomination at 5:00 pm on 21 March 2014, he had received a total of 13 nominations. He had personally opened the nomination envelopes in the presence of Vice President Samuel Goh and vouched that all nominations were in order.

5.3 The Nominations received were as follows:

<table>
<thead>
<tr>
<th>Position</th>
<th>Nominee</th>
<th>Company</th>
<th>Proposer</th>
<th>Secunder</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Mr. Leong Sow Hoe</td>
<td>Prudential</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Samuel Goh Hock Chye</td>
</tr>
<tr>
<td>Vice-President</td>
<td>Mr. Tan Tiong Eng</td>
<td>Synergy FA</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Samuel Goh Hock Chye</td>
</tr>
<tr>
<td>Vice-President</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Prudential</td>
<td>Mr. Samuel Goh Hock Chye</td>
<td>Mr. Leong Sow Hoe</td>
</tr>
<tr>
<td>Vice-President</td>
<td>Mr. Samuel Goh Hock Chye</td>
<td>AIA</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Leong Sow Hoe</td>
</tr>
<tr>
<td>Hon. Secretary</td>
<td>Ms. Gwen Woon Chiu Tun</td>
<td>FInexis</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Leong Sow Hoe</td>
</tr>
<tr>
<td>Asst Hon. Secretary</td>
<td>Ms. May Lim Siew Lay</td>
<td>Manulife</td>
<td>Mr. Delphine Liyuardi Tan</td>
<td>Mr. Roland Yeo Khee Song</td>
</tr>
<tr>
<td>Hon. Treasurer</td>
<td>Ms. Delphine Liyuardi Tan</td>
<td>AIA</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Leong Sow Hoe</td>
</tr>
<tr>
<td>Council Member</td>
<td>Mr. Ramesh S/O Velayutham</td>
<td>Prudential</td>
<td>Mr. Roland Yeo Khee Song</td>
<td>Mr. Colin Tan Chin Lye</td>
</tr>
</tbody>
</table>
5.4 Mr. Matthew Kang asked all the Nominees, Proposers and Seconders to stand up one at a time to verify their presence. He confirmed that all were present and that the Nominees were of good standing and qualified for the Election.

5.5 As there were no competing nominations, Mr. Matthew Kang declared all nominated candidates duly elected to office.

5.6 Mr. Matthew Kang announced that the New Executive Council Members for the ensuing year (1 May 2014 to 30 April 2015) were as follows:

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Mr. Leong Sow Hoe</td>
</tr>
<tr>
<td>Vice President</td>
<td>Mr. Tan Tiong Eng</td>
</tr>
<tr>
<td>Vice President</td>
<td>Mr. Roland Yeo Khee Song</td>
</tr>
<tr>
<td>Honorary Secretary</td>
<td>Ms. Gwen Woon Chiu Yun</td>
</tr>
<tr>
<td>Asst Honorary Secretary</td>
<td>Ms. May Lim Siew Lay</td>
</tr>
<tr>
<td>Honorary Treasurer</td>
<td>Ms. Delphine Liyuwardi Tan</td>
</tr>
<tr>
<td>Council Member</td>
<td>Mr. Ramesh s/o Velayutham</td>
</tr>
<tr>
<td>Council Member</td>
<td>Ms. Linda Chua Ai Tiang</td>
</tr>
<tr>
<td>Council Member</td>
<td>Mr. James Yang Jiahao</td>
</tr>
<tr>
<td>Council Member</td>
<td>Ms. Stanley Fu Siang Koon</td>
</tr>
<tr>
<td>Council Member</td>
<td>Mr. Isaac Teo Whee Hwa</td>
</tr>
<tr>
<td>Council Member</td>
<td>Mr. Charles Tang Kok Weng</td>
</tr>
</tbody>
</table>

6.0 AGENDA 6 – TO ELECT UP TO TWO HONORARY AUDITORS FOR THE ENSUING YEAR

6.1 Ms. Josephine Quek proposed the election of Mr. Chan Keng Leong as the Honorary Auditor and the motion was seconded by Ms. Chia Siang Kheng.

6.2 Mr. Champ Tan proposed the election of Mr. Kwan Chee Kin as the Honorary Auditor and the motion was seconded by Mr. Li Wei.

7.0 AGENDA 7 – TO PROPOSE AND ADOPT THE AMENDMENTS TO THE CURRENT IFPAS CONSTITUTION

7.1 Hon. Secretary Mr. Tan Tiong Eng mentioned that the proposed amendments to the IFPAS Constitution was posted on IFPAS website last 14 March 2014 and he received two letters from Mr. Dennis Tan. The first letter was to correct the typographical errors on the amendments and the other letter was to propose additional changes to the proposed amendment of IFPAS Constitution. The proposed changes to the proposed amendment of IFPAS Constitution were proposed by Mr. Dennis Tan and Wang Kok King and seconded by Ms. Angie Goh.

7.2 The proposed changes to the proposed amendment of IFPAS constitution were as follows:

• Propose rephrasing Article 4.2 d) ii) to read as follows:

  "Honorary Members shall be exempted from paying annual dues and be entitled to the privileges of the Association including those of voting and holding office only if they still maintain their Active Membership Practitioners status and had such rights prior to being made an Honorary Member";

Clarification to ‘’: In other words, industry Honorary Members including Past Presidents who are still practicing will have to continue paying annual dues to keep their Active Membership alive if they wish to retain their voting rights or hold office in the Council, or opt to be Honorary Members with no voting rights or to hold office but shall be entitled to all the privileges of the Association including invitations to Congresses, seminars and other events that the Council deems proper to extend such invitations.

• To add a sub-clause iii) as follows:

  "Honorary Membership shall be reviewed by the Council annually or when the Council deems that the Honorary member(s) no longer qualify to be conferred such title. Past Presidents who are conferred such title shall be exempted from such annual review unless for reasons or conditions reflected in Article 6.1 that
warrants the review of such title. Decision to withdraw such title from any individual other than Past Presidents shall be passed by vote of a three-fourth (3/4) majority of a full Council. Decision to withdraw such title from Past Presidents shall require a vote of minimum ninth-tenth (9/10) of a full Council”

7.3 Matthew Kang enquired when the amendments would take effect. Hon Secretary Tiong Eng commented that all the amendments in the constitution should be submitted to Registry of Societies (ROS) for approval and would only take effect next year.

7.4 Matthew Kang proposed that upon approval of the amendments, an official letter should be sent out to all Past Presidents to inform them of the approved changes.

Matthew Kang highlighted that the proposed amendments to the constitution should put to a vote by show of hands. After the votes were cast, 46 voting members were in favour of the proposed amendments of the constitution and 5 voting members abstained from the motion.

8.0 AGENDA 8- ANY OTHER BUSINESS

7.1 Hon. Secretary Mr. Tan Tiong Eng announced that since there were no notices received at least seven days prior to the date of the AGM to transact any other business, Hon. Secretary Tan Tiong Eng called upon President Leong Sow Hoe to deliver his closing address.

7.2 Mr. Leong Sow Hoe expressed his heartfelt appreciation to all attendees at the 40th AGM. He shared that 20 years ago he had served during LUA days as a Hon Secretary for four terms and he thought that it would be enough to serve the industry. But he returned to heed the call of the hour to step up and do the necessary. He shared that he was looking forward to working closely with the new Executive Council 2014/2015. He also encouraged the new Executive Council to work together as a team and embrace new challenges and opportunities in the financial service industry.

7.3 Hon Secretary Tan Tiong Eng officially declared the meeting closed at 3:00pm.