



AIA Singapore

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Media Release

AIA Singapore and SMU to pilot a new Actuarial Science Work-Study Elective to support nation's efforts in integrating university students into the wider industry, business and social ecosystem

The 20-weeks work-study elective provides actuarial science students a head start in their careers

SINGAPORE, 27 JUNE 2022 – AIA Singapore and Singapore Management University (SMU) today signed a Memorandum of Understanding (MoU) to launch the first work-study elective for Actuarial Science (ACS) students under the School of Economics.

The collaboration to provide students with valuable on-the-job training experiences in actuarial science was formalised with the signing of the MoU by Professor Hoon Hian Teck, Dean of SMU School of Economics and Ms Lee Pei Shan, Chief Actuary of AIA Singapore. The ceremony was witnessed by AIA employees, management staff from the university in the presence of the current Actuarial Science cohort, representatives from FIS, Singapore Actuarial Society, and Institute and Faculty of Actuaries as well as ACS alumnus.

“The SMU Actuarial Science programme has produced several successful actuaries since its launch, providing aspiring actuaries with a well-rounded solid foundation towards their future careers, be it in a conventional actuarial field or any fields that might require analytical skills or general business knowledge. We are delighted to be partnering with SMU to support the development of actuaries in Singapore and nurture the next generation of professionals,” said, **Ms Lee Pei Shan, Chief Actuary of AIA Singapore.**

The new work-study elective supports efforts by the Institute of Banking & Finance (IBF) in upskilling and transforming the workforce. As the programme's first anchor partner, AIA Singapore aims to provide students with opportunities to develop relevant skills to thrive in this competitive and dynamic industry.

The apprenticeship will run for 20 weeks, equipping students under the new Industry Integration (II) Track in the Actuarial Science programme who are eager to pursue their professional careers in the actuarial field after graduation.

Ms Aileen Tan, Chief Human Resource Officer of AIA Singapore, said, “In today's business environment we have had to evolve and innovate in response to technology advancement, and changing customer and distributor needs and expectations. Our actuaries have been navigating these changes and helping the company to drive growth whilst managing cost pressures. The role of our actuarial leaders is key in helping us drive this transformational change and identifying opportunities amidst all these challenges. This partnership also supports the national priority of growing our local talent pool by developing good skills and capabilities within the financial industry.”

As part of their track requirement work-study elective, selected students will get to learn industry best practices from professionals in the actuarial science department at AIA Singapore where they will be exposed to actuarial functions such as product pricing, valuation



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of insurance liabilities, capital management and reinsurance, gaining greater exposure to the industry and cultivating a greater understanding of real-world practices.

Highlights of the Work-Study Elective include:

- Acquiring relevant actuarial science work experience and skills.
- Exposure to a range of real-world actuarial practices covering product pricing, valuation of insurance liabilities and reinsurance.
- Competitive Internship Stipends and Benefits.

This will be the first collaboration between AIA Singapore and SMU.

Professor Hoon Hian Teck, Dean of Singapore Management University (SMU) School of Economics, said, “Our curriculum constantly seeks to blend theory with the real world. This valued collaboration with AIA Singapore represents our commitment towards deepening the University’s engagement with industry, ensuring the skills gained by our students are in tune with the demands of the market. The opportunity to glean insights from AIA leaders and professionals during the programme will stand our graduates in good stead to thrive in their future careers in the actuarial field.”

Education Professor Kwong Koon Shing, Director of Actuarial Science Programme, Singapore Management University (SMU) School of Economics said, “As one of the leading insurance companies in Singapore, AIA Singapore takes on the social responsibility for providing practical training to the next generation of actuaries. We are highly honoured to partner AIA Singapore to launch this elective which interlaces academic learning with structured on-the-job training. Under this collaboration, SMU students will gain higher exposure to insurance industry, better connections, and more practical working experience before starting their careers.”

AIA Singapore is committed to being an employer of choice and is constantly investing in employee-first initiatives, fostering growth and nurturing an inclusive culture to provide employees with opportunities to grow. The insurer was recently ranked amongst LinkedIn’s Top Companies in Singapore for 2022 and has also won the prestigious Best Employee Insurance Provider (Gold) Award presented by HR Vendors of the Year for the 16th consecutive year, reinforcing its leadership position in protecting the holistic health and wellness needs of its employees as well as the Singapore workforce.

Actuarial Science students from SMU can register their interest with their professors, applications will open in August 2022. For more information on the work-study programme, please contact undergrad_econs@smu.edu.sg.

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About AIA

AIA Group Limited and its subsidiaries (collectively “AIA” or the “Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR(1), Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR(2), and a 49 per cent joint venture in India.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$340 billion as of 31 December 2021.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 39 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code “1299” with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: “AAGIY”).

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Notes:

1. Hong Kong SAR refers to Hong Kong Special Administrative Region.
2. Macau SAR refers to Macau Special Administrative Region.