



# MASA

Malaysian Actuarial Student Association

## ActuaRead

A Newsletter by Malaysian Actuarial Student Association

Vol. 09 – March 2022



[gradmalaysia.com](http://gradmalaysia.com)  
Graduate jobs, internships & careers advice



### ABOUT US

Founded in October 2018, the Malaysian Actuarial Student Association (MASA) has been actively developing actuarial science students' potential in Malaysia and empowering them to be the next generation of actuarial leaders.

As of January 2022, MASA has over 900 active members from both public and private universities nationwide. MASA has also affiliated with actuarial societies from 11 universities in Malaysia.



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# PRESIDENT FOREWORD

Matthew Philippe Liu Man Hin



**UNITED WE ARE ONE,  
AND AS ONE,  
WE SHALL WIN!**

A Message from the  
President of Malaysian Actuarial Student Association,

When the Malaysian Actuarial Student Association was established in October 2018, our main vision was to unite all Malaysian actuarial students from different universities. The vision still holds today as we strongly believe that building up a strong actuarial student community can create a positive impact towards the actuarial profession.

With the support of 11 affiliated societies across Malaysia, MASA aims to assist aspiring actuaries by equipping them with the needed technical skills and soft skills before they venture into the actuarial industry. MASA allows actuarial students to connect with one another, forming a network of students from different background but of similar course and interest. MASA is proud to have organised a variety of event which reinforce their academic knowledge and keep our members updated on the current trends and news within the actuarial industry.

It is no doubt that the pandemic has created challenges for everyone. However, MASA will not fall short in providing valuable opportunities and insights to the actuarial community of Malaysia. With the new year comes new uncertainty, as actuarial students, let's all unite and overcome this together!

2022

# Affiliates

New



## MALAYSIAN YOUTH FINTECH ASSOCIATION

Malaysian Youth Fintech Association (MYFinT) is an association that acts as a catalyst for the technology advancement in Malaysia by helping the youth to enhance and equip key skills and knowledge of the cutting edge technologies. They are bringing inspiration and innovative ideas in technology to the Malaysian youth community and forming a global professional network.

The idea of building a youth FinTech community came across the founder Junyu, when he was pursuing his Master's in Financial Technology at Imperial Business School. He realised that there are many Malaysians who are interested in topics such as FinTech and Data Science but are clueless about it. He then invited another 3 passionate individuals, Alya, Adam and Harith, who shared the same vision with him to be part of the founding committee. They believe that helping the youth to enhance and equip key skills and knowledge of the cutting-edge technologies will bring technology advancement to Malaysia and drive the nation to be globally competitive in the future.

Follow them on the website [www.myfint.org](http://www.myfint.org)

## MISSION

They aim to facilitate the growth of the FinTech industry in Malaysia and bridge the gap between the youth community and the industry.



## STORY

2022

# Affiliates

New

## STORY

Founded in 2021, the Statistical and Actuarial Society at the University of Southampton Malaysia (UoSMSTACT) is a platform for students, led by students with aspirations to discover and learn about career prospects involving statistics, analytics and actuarial science.

The founding of STACT was inspired by MASA and its many affiliated student-led actuarial societies, the founding committee of STACT had a vision to become a part of the Malaysian community of actuarial students with this common interest and were quick to reach out to MASA.



## MISSION

Just like MASA and many of these actuarial societies from various universities, STACT provides students with the opportunity for professional, academic and personal development through various activities and events such as workshops, seminars and career networking sessions related to analytics and actuarial science. This is in line with the objective of facilitating them to become outstanding candidates for employment in the industry upon graduation within these closely related fields and aiding students in their transition from university to working life.

# MASA PAST EVENTS 2022

## E-ORIENTATION: MASA IN 90 MINUTES

Date : 16 January 2022

Time : 2.00 p.m. – 3.30 p.m.

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In order to provide an overview of MASA planning and promote MASA among affiliated societies or whole actuarial student community, MASA has organized a short 1.5-hour interactive live E-Orientation on 16th January 2022.

All the EXCO members were excited to meet with both new and existing MASA members to introduce MASA Board of Committee 2022 and Student Representative Council (SRC) from each MASA affiliated society. MASA EXCOs had presented MASA's mission & visions, membership benefits, annual plans, outreach initiatives and wrapped up the event by interactive game, all in the span of 90 minutes!

Based on the feedback form, participants were benefited from the clear explanation during the sharing session and look forward joining the upcoming events.

# MASA PAST EVENTS 2022

## MASA INSIGHTS 1.0: IFRS IN INSURANCE INDUSTRY – IMPACTS AND

### OPPORTUNITIES

Date : 26 February 2022  
Time : 2.30 p.m. – 4.00 p.m.

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**D.**

**MASA INSIGHTS 1.0:**  
IFRS in Insurance Industry -  
Impacts and Opportunities  
Introducing Our Speaker

**Kuek Yeong Chian**

Actuarial Consulting Senior Manager  
at Deloitte Consulting SEA

Experienced in Life and Non-Life insurance  
in both conventional and takaful industry

Involved in many actuarial technical projects,  
risk and capital management, and company  
business strategic initiatives

26th February 2022 (Saturday)  
2.30PM - 4.00PM  
Microsoft Teams

REGISTER HERE

Deadline:  
24/02/2022, 12pm

Affiliated society:

@MASA  
general@masassociation.org  
www.masassociation.org

MASA had successfully conducted first MASA Insights series in Year 2022 titled “IFRS in Insurance Industry – Impacts and Opportunities” on 26th February 2022 from 2:30 pm to 4:00 pm. Our experienced speaker, Mr Kuek Yeong Chian, actuarial consulting senior manager from Deloitte Consulting SEA provided members with insights about the compliance with International Financial Reporting Standards (IFRS), opportunities for local insurers post IFRS 17, key components and its implication on the insurance industry.

The session was informative and interesting as speaker has covered wide range of topic about IFRS, especially IFRS overall timeline. The participants even requested to have another session about IFRS related talk with Mr. Kuek again! In short, it was a fruitful and insightful session.

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# MASA PAST EVENTS 2022

## MASA INSIGHTS 2.0: GEAR UP FOR WORK!

Date : 19 March 2022

Time : 2.30 p.m. – 4.00 p.m.

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**MASA INSIGHTS 2.0: GEAR UP FOR WORK!**  
INTRODUCING OUR SPEAKERS

**Ms. Stephanie Chu**

- Talent Acquisition Manager for IBM Malaysia
- Graduated from University of Lancaster/Sunway with a Bachelor of Science (Hons) in Business studies
- Equipped with more than 10 years of recruitment experience focusing on IT and Consulting industries
- Before IBM, was the Country Recruitment Lead for Accenture Malaysia and interim for SEA recruiting lead for operations services, accountable for recruiting deliverables

**Ms. Jeanette Spykerman**

- Talent Acquisition Partner in IBM Malaysia
- Graduated from SEGI College Subang Jaya with a Degree in Business and Human Resource Management
- 3 years of experience specializing in fresh graduate hirings
- Recruited for various roles such as Business Operational, Accounting, Finance, Procurement and IT roles
- Has recruited for language speaking roles such as Japanese, Korean, Thai and Vietnamese
- Manages the internship program and campus branding in IBM Malaysia

REGISTER: [QR Code]

DATE: 19TH MARCH 2022 | TIME: 2:30 P.M. – 4:00 P.M. | PLATFORM: MICROSOFT TEAMS

DEADLINE: 17TH MARCH 2022, 12 P.M.

Affiliated society: [Logos]

Facebook: @MASA  
Email: general@masassociation.org  
Website: www.masassociation.org

On 19th March 2022, MASA Insights 2.0 has ended successfully with high event rating from participants! The invited speakers, Ms. Stephanie Chu and Ms. Jeanette Spykerman from Talent Acquisition team in IBM Malaysia had shared their recruitment experience and provided insights on different interesting topics which include an overview on workforce preparation, expectations from recruiter, LinkedIn branding, tips on job searching & resume writing, and insights on company's screening process.

Both speakers have solved participants' doubts about the current market trend as well as gave advice and tips for tackling interview questions so that participants are able to position themselves as better and competitive actuarial students or fresh graduates. The highlight of this event was the sharing session from participants about their personal experience during the job application process. Lots of awkward yet fun questions were discussed during the session. MASA believes that participants had enjoyed and gained insights on how to be outstanding among job applicants after this event.

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## BANK ADVENTOUR: VIRTUAL INDUSTRIAL VISIT & PANEL SESSION

Date : 15 January 2022

Time : 2.00 p.m. – 4.00 p.m.

In collaboration with Maybank, Sunway Actuarial & Financial Excellence (SAFE) had successfully hosted a virtual industrial visit along with an interactive panel session on the 15th January 2022, focusing on the importance of actuarial students in the banking industry. With a niche of 58 participants, three representatives from Maybank were invited to provide an insightful sharing of their working experiences as well as the prospects on skills and requirements needed to enter the banking industry. As the panel session wrapped up with a Q&A session, the participants gained an idea of the working environment and benefits available to employees in Maybank.

**SUNWAY UNIVERSITY** **SUNWAY COLLEGE**  
A CLASS ABOVE Making for a Brighter Future

# BANK ADVENTOUR

**VIRTUAL INDUSTRIAL VISIT**  
6 Panel Session

**Date:** 15th January 2022 (Saturday)  
**Time :** 2:00 p.m. – 4:00 p.m.  
**Platform:** Zoom.us  
**Fees:** Free of Charge

Yap Kah Mun (012 - 307 3466) Tan Kah Kean (016 - 570 9129)

In collaboration with: **Maybank** Organized by: **S.A.F.E.** **4 HEALTHY LIVES** Owned and governed by the **Jeffrey Cheah Foundation**  
Nurturing the Seeds of Wisdom

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## ACTUARIAL TALK: A GLANCE INTO RISK MODEL VALIDATION

Date : 15 January 2022

Time : 2.00 p.m. – 4.15 p.m.

On 15 January 2022, WIMAG Consulting Group, in collaboration with 6 actuarial societies, which include UCSI University Actuarial Science Student Association (ASSA), organized the event “Actuarial Talk: A Glance into Risk Model Validation”. The event aimed to provide a new insight of what actuarial graduates can do apart from the commonly known pricing

and valuation work. Ms Phoon Hoi Fen, the Head of Regional Risk Validation at CIMB Bank Berhad, was invited to share about her work in the risk model validation field. She also cleared some doubts of the participants such as the skills needed in risk model validation. What’s more, to promote camaraderie between actuarial students from these different universities, a round table session was also held after the talk. The session divided the participants into random groups and interesting topics regarding the actuarial field were discussed. For example, the possible non-traditional pathways that an actuarial graduate can pursue; and ways to explore and identify the most suitable actuarial field before going into the working world. Through this event, not only did the participants get to broaden their knowledge of future career opportunities, they also had the chance to network with students from other universities.

Organized by:



In collaboration with:



### Actuarial Talk: A Glance into Risk Model Validation

Date: 15 January 2022 (Saturday)

Time: 2.00pm - 4.15pm

Platform: Zoom

Registration Fee: FOC

Scan here to register:

Year 2 and above  
Actuarial students are  
encouraged to join



Should you have any enquiries,  
please contact:  
+6011-2657 7452 (Chang Jin Wang)

<https://wimag.com.my/>  <https://www.facebook.com/wimagcapital>

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## KNOW YOUR DIRECTOR

Date : 26 February 2022

Time : 1.30 p.m. – 3.00 p.m.

This year, UCSI University has established the new Institute of Actuarial Science and Data Analytics (IASDA). To acquaint the students with the director, Assistant Professor Raymond Lo Eng Ping, ASA, as well as his vision in maintaining the progressive movement of IASDA, Actuarial Science Student Association (ASSA) organised an event entitled “Know Your Director” on 26 February. In the event, Asst Prof. Raymond made a brief introduction about himself and shared his experience working in the actuarial industry. Contrary to only focusing on the director himself, Asst Prof. Raymond actually took this chance to interact more with the students and to motivate them in pursuing their goals and future career. He also answered some enquiries that the students had regarding the actuarial field. Overall, it was a great semi-formal event that strengthened the bond between the new director and the students.

Microsoft Teams

# KNOW YOUR DIRECTOR

26 February 2022 (Saturday)  
1.30pm - 3.00pm (GMT+8)  
Free of Charge

Register Now!

Asst. Prof. Raymond Lo Eng Ping, ASA  
Director of Institute of Actuarial Science and Data Analytics (IASDA)

For more information, please contact:  
sinhui.assa@gmail.com - Sin Hui  
anelirene.assa@gmail.com - Eirene

Organised by ASSA888  
Supported by UCSI University  
STUDENT ACTUARIAL SOCIETY SAA  
16 FEBRUARY 2022  
SMA

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## INTERNSHIP SHARING SESSION

Preparing for an internship has always been challenging to many students. Thus, UCSI University Actuarial Science Student Association (ASSA) held an Internship Sharing Session at the start of March to better prepare the actuarial students for internships. The event was carried out in the manner of a forum that was open to public, and 3 seniors were invited as the speakers. One of the speakers, Cheng Ruo Chee was a penultimate year student who had interned at Etiqa Insurance and Takaful in the risk management team. She shared about her roles in the department and some tips on acquiring internship interviews and opportunities. Besides, Chong Jia Wei, who had been an actuarial pricing intern at both Tokio Marine Life Insurance Malaysia Bhd and Reinsurance Group of America, Incorporated (RGA), was also one of the speakers. Some of the topics he shared includes supervisors' expectations on interns and his experience in passing 4 SOA

papers while still being at university. Furthermore, a fresh graduate, Alvin Tan was also invited to share his views at the forum. He had experience interning at Prudential Assurance Malaysia Berhad twice, each in the pricing and data transformation department. During the event, he shared about the working environment of his internships, some commonly used programming languages in the insurance industry, etc. All in all, it was a very informative event that would certainly bring values to students in their internship journeys.

Date : 5 March 2022

Time : 2.00 p.m. - 4.00 p.m.



The poster features a grid background with a large 'X' icon in the top left and a pencil icon in the top right. The main title 'INTERNSHIP SHARING SESSION' is prominently displayed. Below the title, the date and time are listed: 'Saturday, 5th March 2022, 2.00 PM - 4.00 PM (MYT)' and the platform 'Microsoft Teams'. A 'Register Now!' button with a QR code is also present. Three circular portraits of the speakers are shown, each with their name and a brief bio. At the bottom, there are logos for the organizing and supporting entities: ASSA, UCSI University, and the Actuarial Society of Malaysia (ASM).

**INTERNSHIP SHARING SESSION**

Saturday, 5th March 2022  
2.00 PM - 4.00 PM (MYT)  
Platform: Microsoft Teams

Register Now!  
[QR Code]

**Speakers:**

- CHENG RUO CHEE**  
Former Intern at Etiqa Insurance & Takaful
- CHONG JIA WEI**  
Former Intern at Reinsurance Group of America & Tokyo Marine Life Insurance Malaysia Bhd
- ALVIN TAN**  
Former Intern at Prudential Assurance Malaysia Berhad

Contact Us:  
Mak An Li - makanli.asso@gmail.com  
Eirene Tan - taneirene.assa@gmail.com

Organised by ASSA  
Supported by UCSI University, Actuarial Society of Malaysia (ASM), and SIWA

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## COFFEE TALK – JOURNEY OF ROOKIE ACTUARIES

Date : 26 March 2022

Time : 2.00 p.m. – 4.00 p.m.

**COFFEE TALK**  
**JOURNEY OF ROOKIE ACTUARIES**

Microsoft Teams  
**26 MARCH 2022 (SATURDAY)**  
**2 PM - 4 PM (GMT +8)**  
Free of Charge

**Mr. Pang Zi Haur**  
Data Scientist at AirAsia

**Mr. Ong Wei Long**  
Pricing Assistant at Manulife Malaysia

Register Now!  
QR Code

For more information, please contact:  
naiyao.assa@gmail.com (Nai Yao) | celiawong3336@gmail.com (Celia)

Organized by ASSA  
Supported by UC SI University, SAA

Coffee Talk – Journey of Rookie Actuaries marked the end of March for UC SI University Actuarial Science Student Association (ASSA). As suggested by its name, it was a casual event which provided a platform for actuarial students to have a direct conversation with their seniors who were working in the industry so as to obtain some first-hand information. This time, a data scientist at AirAsia, Mr Pang Zi Haur and a pricing assistant at Manulife Malaysia, Mr Ong Wei Long were invited to share their opinions and experience with the juniors. The event emphasised solving countless questions that actuarial juniors had in mind for their future career or even for their university journey. For instance, obstacles the speakers faced in their working life and ways they strengthened their mentality upon entering the workforce were discussed. To summarise, the coffee talk equipped the participants with plenty of insights into being a “rookie actuary” and got them ready for their career both technically and mentally.

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

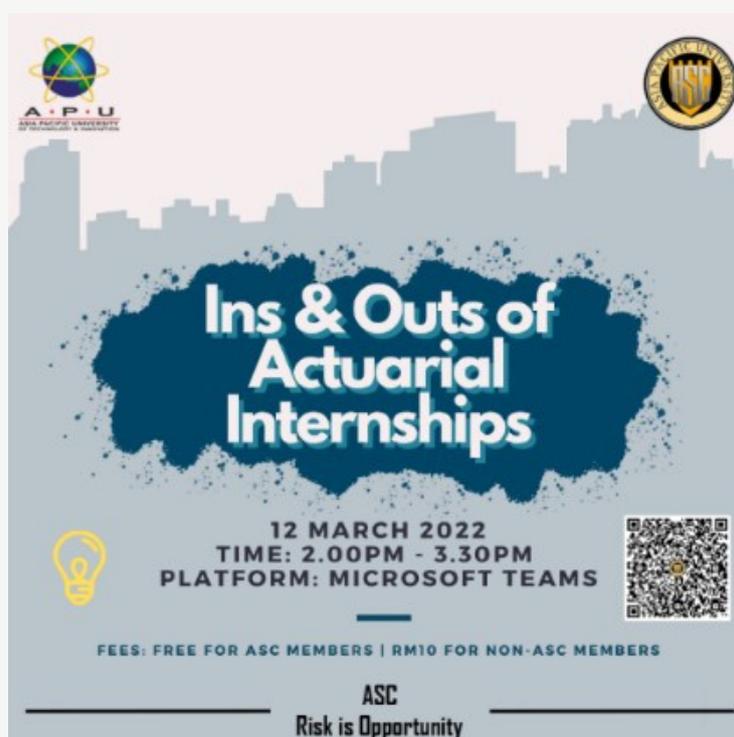
## INS & OUTS OF ACTUARIAL INTERNSHIPS

Date : 12 March 2022

Time : 2.00 p.m. – 3.30 p.m.

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The APU Actuarial Science Club has successfully held a virtual alumni sharing session, titled "Ins & Outs of Actuarial Internships" on March 12th, 2022. We are grateful to our speakers for volunteering their time to share their personal experiences with students on actuarial internships. Ms. Choo Jah Veen began her career with Sun Life Malaysia Assurance Berhad as a pricing intern and is now a pricing executive.



Ms. Woon Xin Yi, on the other hand, interned at AIA's group insurance pricing department before becoming an Actuarial Valuation executive at Hong Leong MSIG Takaful.

Ms. Choo advised on how to stand out among the other interns. Ms. Woon provided some insights about pricing and valuation with her personal experience. They explained the importance of students seeking actuarial related internship and how internships are helpful for future careers. Here are some key takeaways from our speakers:

Ms. Choo: "Be confident of yourself during interview and try to equip yourself with Excel skills."

Ms. Woon: "Prepare your internship in advanced and ensure that you are always well prepared."

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# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## R PROGRAMMING WORKSHOP

On 5th March 2022, the Statistical and Actuarial Society (STACT) of UoSM (STACT) successfully organized a workshop titled “R Programming Workshop”. Professor Dr. Md Hakim Ali was the instructor, teaching students the basics of R Programming for data analysis. The event was held at UoSM’s Business Experimental Lab. A total of 11 students from our university participated in this event. The workshop went smoothly as students learned a lot about how to make various data visualizations and statistical analyses after extracting a data set.

Date : 5 March 2022

Time : 2.00 p.m. – 3.30 p.m.



The poster features a teal background with a large blue 'R' logo. Text includes the event title, date (5 March 2022, Saturday), time (2:00pm - 3:30pm), and venue (Business Experimental Lab, UoSM). It also features a circular portrait of the instructor, Dr. Md Hakim Ali, and a QR code for registration. Logos for STACT and the University of Southampton Malaysia are at the bottom.

**R PROGRAMMING WORKSHOP**

**Date: 5 March 2022, Saturday**  
**Time: 2:00pm – 3:30pm**  
**Venue: Business Experimental Lab, UoSM**

**Instructor:**  
**Dr. MD HAKIM ALI**

**REGISTER NOW**

**LIMITED SPACE**

**STACT**  
Statistical & Actuarial Society

**UNIVERSITY OF Southampton MALAYSIA**

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## UMACT INDUSTRIAL SHARING: ACTUARIAL GRADUATE IN DATA ANALYTICS

Date : 8 January 2022  
Time : 10.00 a.m. – 11.30 a.m.



On 8th January 2022, Universiti Malaya Actuarial and Financial Mathematics Society (UMACT) held an industrial sharing session titled “Actuarial Graduate in Data Analytics”. Besides UMACT members, this event was open to members of APU Actuarial Science Club and HWUM Society of Actuarial Science for free. The speaker, Mr Terry Kuan Nam Sung has an undergraduate degree in Actuarial Science and is currently pursuing Master in Data Science. With experience from both backgrounds, he is able to provide the participants with interesting insights. He also showed the versatility of an Actuarial undergraduate which is not strictly restricted to traditional actuarial role only. Mr Terry constantly interacted with the participants to keep the session lively. In the end, the participants have gained deeper insight into the data-related industry.

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## UMACT NETWORKING FORUM: CONNECT WITH ALUMNI

Date : 19 March 2022

Time : 9.00 a.m. – 10.30 a.m.

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UMACT Networking Forum

# CONNECT WITH ALUMNI

DATE: 19 March 2022 (Saturday)  
TIME: 9 AM - 10:30 AM  
PLATFORM: Microsoft Teams

KANEE 014 - 338 1891 XING REN 019 - 353 6388

On 19th March 2022, Universiti Malaya Actuarial and Financial Mathematics Society (UMACT) organised a Networking Forum with the alumni of Universiti Malaya. Three alumni working in different backgrounds were invited to share their journey with the participants. They are Mr Ryan Wong working as a Consultant in NMG Consulting, Ms Jasmine Lim Jia Min working as Senior Executive in Pricing and Analytics Department at MSIG Insurance (Malaysia) Berhad and Mr Chong Jing Sheng who specialised in Enterprise Risk Analytics. They have shared their valuable experiences which are extremely useful for the participants in their future career and professional development. In general, the speakers had discussed issues related to their education and job responsibilities in their industry. They have also given their personal career advice to the participants. In conclusion, the participants were well-benefited from the Networking Forum.

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## INTERNSHIP SHARING SESSION

Date : 22nd January 2022

Time: 4.00 p.m. – 6.00 p.m.

On 22nd January 2022, Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) organised an Internship Sharing Session.

The event was organised in the form of a forum panel discussion, with 5 Heriot-Watt University Malaysia (HWUM) students with internship experience(s), as panellists. The session's objective was set to give students a better idea of what to expect when applying for and undertaking an internship.

The event serves its purpose by acting as a platform for students to interact with each other and sharing ideas and experiences. The panel has also shared their major learnings and challenges faced during their internships so that their peers get to better prepare themselves before pursuing internships.



## INTERNSHIP SHARING SESSION

● 22nd January 2022

● 4pm - 6pm (MYT)

● Microsoft Teams



Joshua Tan



Lim Han Hsuen



Teoh Juin Ern



Wei Jia Xin



Keith Michael

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## FRESH GRADUATE SHARING SESSION

Date : 19th February 2022.  
Time: 2.00 p.m. - 4.00 p.m.

Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) has successfully organised a Fresh Graduate Sharing Session on 19 February 2022. The session was held to help students understand the expectations as a working professional and allow them to explore different career options upon graduation. Furthermore, the session aims to provide insights on the job seeking process in this Covid-19 pandemic. Three Actuarial Science fresh graduates from Heriot-Watt University Malaysia (HWUM) were invited to be the panelists of the session. They are Mr Kew Zheng Hao from Ernst & Young, Mr Teoh Eyang from Nicholas Actuarial Solution and Ms Toh Yan Qin from Huawei Technologies (M) Sdn. Bhd. Not to forget to mention, the panel provided some general advice to the future graduates, such as the demanding skills to pick up for future career growth. Besides, the participants managed to clear their doubts during the Q&A session. The participants were also given an option to contact the panellists personally on LinkedIn.



### FRESH GRADUATE SHARING SESSION



19TH FEB 2022

2PM-4PM

MICROSOFT TEAMS



SWIPE FOR PANELISTS

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## “HOW TO JOIN IFOA AFTER GRADUATION” SHARING SESSION

Date : 2nd March 2022.  
Time: 3.30 p.m. – 5.00 p.m.

Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) and the Institute and Faculty of Actuaries (IFoA) have come together to bring a sharing session, titled “How to Join IFoA After Graduation”, for HWUM students on 2nd March 2022.

The session aims to provide deeper insights to Actuarial Science students, specifically year 2 and year 3 students, on how to register as IFoA member after graduation. Topics such as the procedures on joining IFoA upon graduation and benefits of holding IFoA membership were covered in this session.

Two representatives from IFoA, Ms. Marie Lee, the Regional Coordinator of South-East Asia and Ms. Caryn Chua, the South-East Asia Representative of IFoA were invited to deliver the session.



Institute  
and Faculty  
of Actuaries



### An Introduction to the IFoA

By Ms Caryn Chua



Caryn Chua is the South-East Asia Representative of the Institute and Faculty of Actuaries (IFoA). She graduated from City University London with first class honours in Actuarial Science. Caryn has over 13 years of working experience, previously as an investment and risk management actuary in the UK with Mercer, JLT, Sun Life of Canada and Direct Line Group. In her current role with the IFoA, Caryn aims to develop and strengthen strong links with key stakeholders in South-East Asia, including local regulators, employers and universities. She also manages the interest of IFoA members in the region.

Date: Wednesday, 2 March 2022

Time: 15.30-17.00 (MYT)

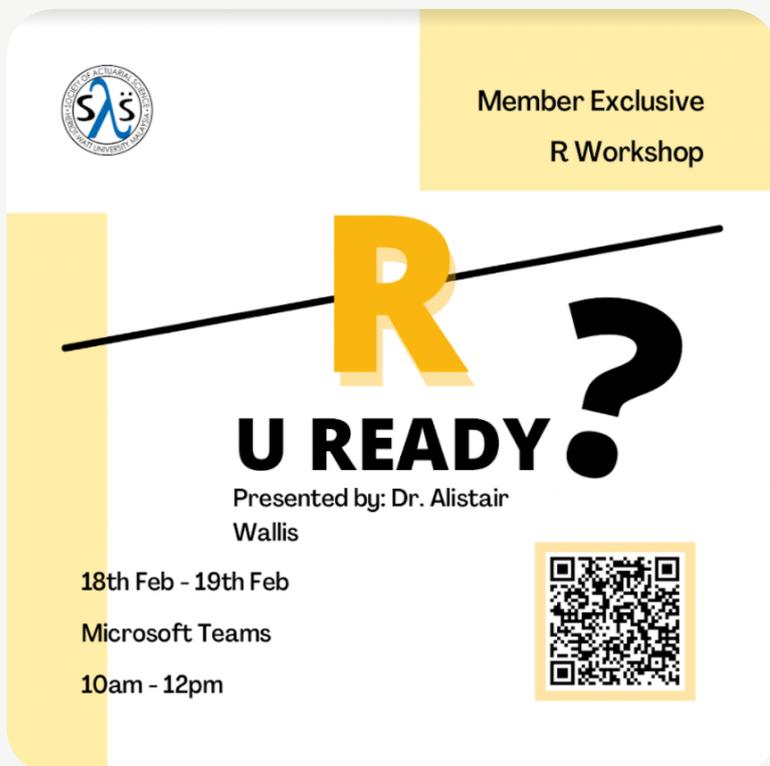
Venue: Zoom (dial-in details will be sent after registration)

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## R WORKSHOP 'R U READY?'

Date : 14th-19th February 2022

Time: 10.00 a.m. - 12.00 p.m.



 Member Exclusive  
R Workshop

**R** ?  
**U READY?**

Presented by: Dr. Alistair Wallis

18th Feb - 19th Feb  
Microsoft Teams  
10am - 12pm



On 14th-19th Feb 2022, Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) held a member inclusive workshop for R programming language, titled 'R U Ready?'. .

The main objective of this workshop is to strengthen participants' R programming skills. Inviting one of the assistant professors from Heriot-Watt University Malaysia, Dr. Alistair Wallis, the workshop covers the intermediate level of R concept and terms such as useful commands in R, matrix algebra, and graphics. .

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## CONFERENCE: EMERGING TRENDS IN ACTUARIAL SCIENCE AND DATA SCIENCE

Date : 12th - 13th March 2022

In line with the mission and vision of Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) and Society of Logical Interpretation of Data (SOLID), the two societies have come together to collaborate on a conference from 12 March 2022 to 13 March 2022. The theme of the conference aims to highlight the emerging trends in Actuarial Science and Data Science fields. In the era of rapid technology advancement, the conference aims to envision the future actuarial and data science spectrum.

**EMERGING TRENDS IN  
ACTUARIAL SCIENCE AND DATA SCIENCE**  
HWUM SAS X SOLID 2022 CONFERENCE

**12<sup>TH</sup>  
13<sup>TH</sup>  
MARCH**

**TOPICS**

- The Insurtech
- Big data: Revolutionizing our future
- Career Path: Actuary or Data Scientist
- Role of Actuarial Graduates in Banking Sector
- Data-Driven Decision Making: The Roadmap to Success

**REGISTRATION CLOSES ON 10TH MARCH**

HERIOT WATT UNIVERSITY SAS SOLID

In line with the mission and vision of Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) and Society of Logical Interpretation of Data (SOLID), the two societies have come together to collaborate on a conference from 12 March 2022 to 13 March 2022. The theme of the conference aims to highlight the emerging trends in Actuarial Science and Data Science fields. In the era of rapid technology advancement, the conference aims to envision the future actuarial and data science spectrum.

There were five sessions in total throughout the two-day conference, including 'The Insurtech', 'Big data: Revolutionizing Our Future', 'Career Path: Actuary or Data Scientist', 'Role of Actuaries in Banking Sector' and 'Data-Driven Decision Making: The Roadmap to Success'. The sessions were held in a talk or dialogue format, with the industry professionals as the speakers or panelists. 6 Grab vouchers each worth RM50 were given out to the participants as a token of appreciation for actively participating in the conference. We believe these initiatives will help participants in understanding the future trend of the industry and preparing themselves in embracing the change.

# MASA AFFILIATED SOCIETIES PAST EVENTS 2022

## HWUMSAS CASE COMPETITION 2022

Date : 22nd January – 26th March 2022



The poster for the HWUMSAS 2022 Case Competition features a dark blue background with white and light blue text and graphics. At the top, it reads 'HWUMSAS 2022 CASE COMPETITION'. Below this, there are four main sections: 1) A calendar icon indicating the 'Launching date: 22nd January, 2022'. 2) A 'TOPIC' section with a car icon, stating 'DESIGNING AN AUTOMOBILE INSURANCE PRODUCT FOR AUTONOMOUS VEHICLES'. 3) A list of bullet points: 'A team consists of 3-5 participants', 'Open to all undergraduate students', and 'Free of charge for all participants'. 4) A starburst graphic that says 'STAND A CHANCE TO WIN AMAZING PRIZES!'. Logos for Heriot-Watt University and the Actuarial Society of Malaysia are visible in the top right corner.

Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) has brought back its flagship event, Actuarial Case Competition this academic year.

Through this national-level case competition, HWUMSAS aims to connect students to the reality of work in the Actuarial field with the theoretical study of Actuarial Science. .

The main idea of the competition is to task the participants to designing a general insurance product for autonomous vehicles.

The case competition was officially launched on the 22nd January 2022. The preliminary round involves research on the given topic and constructing a proposal, and the finalists will further illustrate the constructed ideas to the panel of judges during the live presentation for the final round.

The event is proudly sponsored by Malaysian Reinsurance Berhad (Malaysian Re), Institute and Faculty of Actuaries (IFoA), Actuarial Society of Malaysia (ASM) and Casualty Actuarial Society (CAS).

We are honoured to invite Mr Lim Hong Cherng, Head of Actuarial of Allianz General Insurance Malaysia Berhad, Mr Adam Johari, Senior Risk Specialist, Enterprise Risk Management of Maybank, Mr Alston Yong, Co-Founder and Director of VSure.life and Mr. Ong Shze Yong, Head of Retail and Portfolio Management of AXA Affin General Insurance Berhad, to be the panel of judges.

# MASA AFFILIATED SOCIETIES UPCOMING EVENTS 2022

## UMACT CASE STUDY COMPETITION: CONQUER THE RISK

Date :

6th April - 8th May 2022

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UMACT Case Study Competition is UMACT's brand new flagship event which aims to provide opportunities for undergraduates to apply theoretical knowledge to real-world situations. With its theme "Conquer the Risk", the competition challenges teams of 3 to 5 participants to think critically and analytically, hence transforming the risk into opportunities. The competition consists of two rounds. The preliminary round will be conducted from 6th April 2022 to 16th April 2022. The top 7 teams from the preliminary round will then be given follow-up questions and qualify for the final round presentation on 8th May 2022. The competition is free of charge and undergraduates from any field of study are welcomed.

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# MASA AFFILIATED SOCIETIES UPCOMING EVENTS 2022

## STOCK INVESTMENT: START YOUNG

Date : 2nd April 2022  
Time: 2.00 p.m. – 4.00 p.m.

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**SUNWAY UNIVERSITY** **SUNWAY COLLEGE**  
A CLASS ABOVE *Challenging in a Disruptive World*

### STOCK INVESTMENT START YOUNG

Date : 2nd April 2022 (Saturday)  
Time : 2:00 p.m. - 4:00 p.m.  
Platform : Zoom.us  
Fees : Free of Charge

📞 Contacts  
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Kong Jia Jin (011 - 3940 6892)



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**Jeffrey Cheah Foundation**  
Nurturing the Seeds of Wisdom

**S.A.F.E.**  

UStock Investment: Start Young is an introductory workshop featuring a Q&A session by Sunway Actuarial & Financial Excellence (SAFE) which aims to provide participants with hands-on guidance in stock trading. This event additionally intends to equip participants with financial skills and demystify stock market mechanics, hoping the participants would be able to execute trades through the authorised channels in a safe and confident manner. It will be held on 2nd April 2022 starting from 2:00 p.m., so do not miss out! All university students from any courses are welcomed to join. Do check out our social media platform for more information.



# GET READY FOR YOUR INTERNSHIP!

**How did you choose your internships? Did you consider non-actuarial roles when applying?**

In year 1, based on the knowledge I had, I mainly considered data-related roles, anything that could enhance my learning on the use and processing of data. Therefore, I applied for multiple internships, and eventually landed an internship in the IT department, worked with data, did programming and reporting. In year 2, as we dive deeper into actuarial science, I thought it would be very helpful for me to get hands-on practice or exposure to the real-life actuarial works. And hence, I applied for internship in actuarial department, with no specific interest in valuation or pricing as I was equally interested in both functions.

Personally, I would suggest students to at least try to get an internship in actuarial department. This is a very good opportunity to answer your questions regarding your future career. Just throw yourself into it and get first-hand experience before you graduate and land on your full-time actuarial / non-actuarial job.

**How was your internship experience like? What did you learn as an intern?**

My internship experience was great. What's important is not just the technical skills, but also to learn about company culture, how to associate with colleagues, what is the purpose of each function in the company, how to see beyond what is presented, etc. To develop eyes to see more than others, also presents to us the opportunity to learn more than others. Be a good person, is a life-long journey, and one of the best things you can find in your colleagues, above technical capabilities.



Lim Jia Zheng  
Actuarial Analyst  
JPWALL Consulting Partners



### **Could you tell us a bit about the tasks you performed as an intern?**

My work as an intern revolved around data. In my first internship, I was assigned to handle PMO reporting using various excel formulas and functions. I had to prepare slides for management reporting as well. The most challenging part of my internship was that I was tasked to produce applications for interactive reporting using Business Intelligence Tool, that required programming skills that I had to self-learn.

Also, I was given an opportunity, or to say challenged, by the CIO to be one of the speakers to present during department meeting. In my second internship, my main task was to assist in the experience study team, with some ad hoc project and data work. I was also given a long-term side task, which is to rebuild an actuarial program from one software (language) to another, with purpose to enhance the process with a newer software.

### **What advice would you give to students who are interested in pursuing an internship?**

If you are certain about the direction to your future career, I am happy for you and go ahead! If you are uncertain about it, try it when you have the chance. There is no better opportunity than an internship for you to explore or develop your skills. List down your field of interest, look into relevant companies, and apply! You don't have to wait for one company to reply before applying for a position in another company. Send all your emails out and follow up on your application politely every once in a while (not too frequent of course!). Write a good email or cover letter, and be specific, your first impression starts from the moment they notice your application!

### **What is the best time for someone to apply for an internship? (Year 1, Year 2, etc?)**

I would encourage students to get an internship whenever you have an opportunity to do so, depending on your course structure. The earlier you are exposed to it, the earlier you have the information to act on it. However, there is always an opportunity cost to consider if you have other options (i.e. student activities, personal responsibility, study-related matters, etc). The key points to note about an internship is basically first-hand information regarding your future career, laying your foundation for future job search, job experience, etc. Try to strike a balance between different things that matter to you, personal development is equally as important.

### **How important do you think an internship is?**

As important as you should do it at least once if possible. It is not just something to do for a title in the CV, but a trial run for your career. It works both ways, for the employers to observe your personality and skills, also for you to observe the suitability of your future career or employer.

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# ACTUARIALLY HAPPENING

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## Reinvent in the Age of AI

AI was a huge thing, but then it became a disappointment. However, something happened that changed everything, where the world champion of chess, Gary Kasparov was beaten by a program, Deep Blue. This has made the AI community more excited than before because now, there are more and more cases where programs have beaten world champions from various sports when they were not programmed to do so. With such a bright future of AI, one of the major impacts is the wide usage of AI in health care. Human life will be very easily predictable and be prolonged through various methods. This will largely affect how actuaries perform their calculations.

## What about their insurance products?

Moreover, insurance products must change as well. Future insurance products will be covering more aspects such as emotions, autonomous vehicles, virtual reality, which are more on the mental side and technology related. Accidental insurance will be the main physical health insurance as people will worry less about their body turning old or other diseases, rather, accidents will be one of their major concerns through the improvement of technology.

## Cyber insurance claims to spike following Russia-Ukraine war

The conflict increased the number of cyber incidents. Initially, insurance companies will refuse to cover any war related cases, however, due to the increasing number of cyber incidents caused by the conflict, it is predicted that cyber insurance will have to redefine their coverage again.

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# ACTUARIALLY HAPPENING

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## What skillsets should an actuary have to complement AI?

Currently, the market needs people who can look through important documents and make the correct decisions (lawyers, doctors, actuaries, etc.) and these people are highly paid. However, we see a trend where these tasks can be performed by AI. The people the market will need the most are people with skills that machines cannot replicate, such as nurses. In other words, it will not be sufficient to just look at disparate facts (body metrics, health histories, investment returns, tax regulations, etc.) and make premium or reserve projections — AI will do that better, faster, and cheaper (good-fast-cheap is a powerful combination). We might need to ramp up our interpersonal skills to compete.

In other words, the role of actuaries in the future world where AI and machine learning will become prominent, actuaries have to master every necessary skill and to take technology as an opportunity to develop and improve in the actuarial industry.

References:



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## HOW CAN WE DISRUPT THE MALAYSIAN INSURANCE INDUSTRY TO BENEFIT POLICYHOLDERS

Policyholders take up insurance to protect themselves financially from the risk that comes from various events such as death, diseases, fire, and so on. For an insurance company to sustain itself for the future filled with risks, opportunities and probable events, they would have to continuously strive for improvement and to move together with advancements, not only in the industry itself, but also along with related industries. It is also important that companies move together in trend to match their consumers' needs.

Moving into the 21st century, technology has changed from becoming a privilege to a necessity. Insurance companies must be prepared to adopt these technology advancements into their products and services. One example would be the usage of Artificial Intelligence (AI) for higher efficiency and accuracy in order to make decisions which are less prone to human error.

This can be used in developing personalised products for the policyholders which can lead to higher levels of customer satisfaction. Furthermore, AI can help provide insights on customer behaviour through data analysis, where companies will be able to understand their consumers better, leading to better products being offered in the market.

AI technology can also be used in paying out claims at a faster rate, which is used in companies like MetLife which reduced payout times from 12 days to 15 minutes. Faster payouts would significantly increase the attractiveness of the policy, resulting in a higher number of policies being sold. Alongside insurance agents, AI robots can be implemented to engage with customers, especially when they have general questions which can be answered through the bot. The usage of these bots can lead to queries being answered quickly with a high degree of reliability.

"Insurance is the industry most susceptible to future disruption."  
– Accenture Research, Feb 2020



Resources will always be scarce, so not all companies would have the tools or expertise to execute improvements for their companies. Thus, insurance companies can consider collaborating with companies inside or outside the industry to expand their prospects in serving the policyholders better. An example would be the distribution of products on online platforms for better accessibility and ease when purchasing. Including more channels for consumer engagement through this platform would significantly improve customer experience.

Implementing these strategies through collaborations will provide insurance companies with the chance to grow and prepare for future risks and obstacles that may come.

Regardless of one's demographic background, one should be given the opportunity to obtain financial protection through the purchase of insurance policies. Low-income families are more vulnerable to financial risk from an unfortunate event because they are not able to afford buying normal insurance products.

Therefore, there should be more awareness on microinsurance, a policy designed for low-income families to provide them with the necessary protection at a low premium. Understanding the needs of these families is important to design policies well-suited for them. To promote inclusivity, these policies should be sold on platforms such as government portals or e-wallet applications which are easily accessible. With this effort, this industry can close the gap of inequality when it comes to the provision of insurance among the community.

The insurance industry has shown good progress since its initial formation in the 18th century. However, in order for the industry to continue to flourish and thrive, it is necessary to continuously prepare and improve, especially to benefit the policyholders. Moreover, this attitude for constant development should be instilled among the workforce of the industry, from the CEO, the actuaries and to the insurance agents. After all, this is not an effort of only one person but rather a collaborative effort across the industry.

"Insurance is the industry most susceptible to future disruption."  
– Accenture Research, Feb 2020

References:



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# QUIZ IT!

4				
3				
2				
1				
	A	B	C	D

## QUESTION 1

Ali tells his friends that there is a hidden surprise under one of the purple squares.

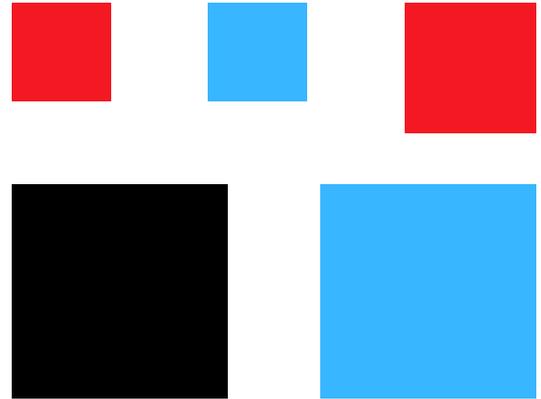
Ali has privately told Ah Hock the row number of the surprise and Muthu the column number of the surprise, and everyone is aware of this.

*Ah Hock: I don't where it is but I also know that Muthu doesn't know too.*

*Muthu: Yes, at first, I did not know where it is. But, NOW, I know where it is.*

*Ah Hock: In that case, I now know where exactly the surprise is.*

Q: WHERE IS THE SURPRISE?



## QUESTION 2

Sara has invited his friends Priya and Xin Yi to her home, and she placed some boxes on the table in front of them.

Sara tells her friends that in one of the boxes is a gift. She privately tells Priya the colour of the box and Xin Yi the size of the box, and everyone is aware of this.

*Priya: I don't know which box contains the gift, and I also know that Xin Yi doesn't know.*

*Xin Yi: I already knew before you spoke that you didn't know which box contains the gift.*

*Priya: Ah, now that you say that, it suddenly occurs to me which box must contain the gift.*

Q: WHICH BOX CONTAINS THE GIFT?



SUBMIT YOUR ANSWERS & WORKINGS HERE TO WIN PRIZES!

## CONTACT US

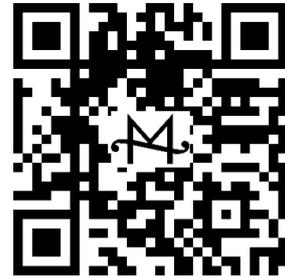
Send us your feedback!

We are concerned about your expectation. Feel free to contribute by submitting articles to us.



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