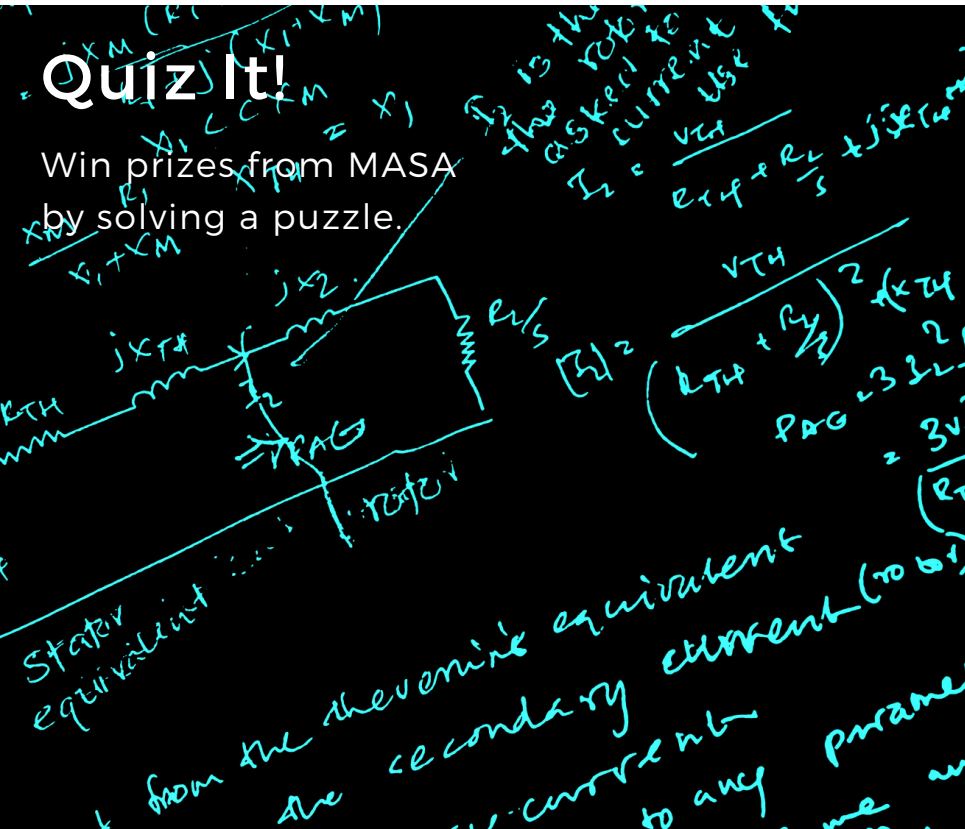


ActuaRead

A Newsletter by Malaysian Actuarial Student Association

Quiz It!

Win prizes from MASA by solving a puzzle.



Feature Articles in This Issue:

Q&A with Actuarial Professionals!

gradmalaysia



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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.

Q&A WITH MS. LOH SHENG CHIEH

WHAT IS INSURANCE CONSULTING, AND HOW CAN ACTUARIAL SCIENCE GRADUATES CONTRIBUTE IN THIS AREA?

Insurance consulting is about providing advice and support on various business problems that the insurance industry may have. Business problems could vary and sometimes, it could be a very new topic that is unheard of or unfamiliar such as IFRS 17 and digitalisation. There are also different types of consulting – actuarial consulting, management consulting, strategy consulting etc – and the focus could be more technology-driven while others are more advisory-focused.

As actuarial students, we are exposed to subjects such as Mathematics, Economics, Investments & Finance, Accounting and Statistics in our university courses and professional actuarial education, and so, generally have been trained to have reasonable analytical and deductive skills. In addition, actuarial science was born out from the needs of the insurance industry, and so, our actuarial education has been predominantly focused on activities around the insurance industry – reserving insurance risks, pricing insurance products, assessing tail risk of 1-in-200 year loss events etc. And such knowledge and skills, coupled with our understanding of the insurance business, makes actuarial professionals a suitable candidate in insurance consulting because we are comfortable in analyzing unknown problems in a structured fashion. For university students and graduates, having internships in the insurance industry, regardless whether it is truly an actuarial role or roles in other departments such as underwriting and claims, will be very beneficial to elevate your appreciation and understanding of the insurance business.



LOH SHENG CHIEH
SENIOR CONSULTANT
WILLIS TOWERS WATSON

WHAT ARE YOUR DAY-TO-DAY JOB SCOPES AS A CONSULTANT IN WTW?

My role is mainly to lead and manage various insurance projects, where I ensure the projects are delivered on a timely manner and within the project budget, as well as overseeing the technical delivery by giving the right support and guidance to the project teams. But the main responsibility is really managing all stakeholders' needs and expectations, and good communication skills and being empathetic to the client's business problem are very critical. In fact, I spend more time dealing with clients than dealing with the actual technical work compared to the more junior consultants.

Being in the Insurance Consulting and Technology team of WTW, we heavily utilize on our technology solutions to solve the client's business problem. Hence, we learn to use the various technology solutions and understanding the calculations behind these solutions, advise on gaps and improvements in data sourcing, and process data before importing into the technology solution for further analysis. Using the results produced from the technology solutions, we interpret the results and form the necessary recommendations to our client's business problems.

WHAT SPARKED YOUR INTEREST IN BECOMING A CONSULTANT AT WTW?

Having experiences in both consulting and direct insurance, I generally find consulting more fast-paced and exciting because consultants are always at the forefront of any developments and innovations, and the insurance industry seek for consulting support for such new topics. Consultants are always challenging the ways of working, and that drives a lot of innovation. In fact, every project, even for the same topic, is different with very different needs and business problems, and so, I am constantly testing my boundaries and learning. Also, there is a sense of accomplishment when we are able to solve our client's problem and help them optimize their business.

IN TANDEM WITH THE PANDEMIC, HOW DO YOU THINK IT AFFECTS YOU AND YOUR JOB IN THE WORKPLACE?

I think the biggest change would be the ability to work remotely and deliver seamlessly. The pandemic demonstrated the importance of agility and ability to adapt to changes with the use of technology. And this also started to change the perception of the insurance industry, and we're seeing more efforts and investments to streamline their processes and digitize their business. Automation and analytics are now gaining traction, and you will be surprised how many activities can be made more efficient with minimal human intervention. This allows expensive human resource to be better placed to create higher-order decisions and value.

This is definitely changing the scene for actuarial professionals. We're utilizing more analytics to efficiently manage the end-to-end actuarial services – less data crunching and processing, more analytics to provide initial analysis etc.

WHAT IS THE BIGGEST LESSON THAT YOU HAVE LEARNT THROUGHOUT YOUR CAREER?

The biggest lesson I would say is the importance of networking. Throughout your career, you will meet many different people, whether they are actuaries or other professionals in the insurance industry, who will be your advocates to your next role or new opportunities. Word of mouth or references is always more powerful than your resume, and you will be surprised that people are always watching you and acknowledging your achievements and mistakes.

IN YOUR OPINION, WHAT KIND OF MINDSET SHOULD ACTUARIAL STUDENTS POSSESS, AND WHAT SKILLS AND KNOWLEDGE ACTUARIAL STUDENTS SHOULD EQUIP UPON GRADUATION?

Fresh graduates need to have an open mindset to the different career options in the insurance industry. Regardless whether you landed an actuarial role or a role in other departments, be open to learn and absorb as much as possible because every experience will indirectly help shape your understanding of the insurance operations and how your knowledge and skillsets can be utilized to solve different business problems. For example, understanding how underwriters assessed a risk, the different business considerations at play and how that impact decision to reinsure or not, can greatly help in product pricing. Appreciating how claims assessors determine the claimable amount based on the policy wordings help actuaries quantify ultimate claims costs when reserving.

Actuarial graduates tend to make this mistake that just because they are good in mathematics and the actuarial calculations, they will make a successful actuary. That is not 100% true because if you cannot apply those skills in the business context to solve real-life business problems, actuaries will not be seen as a valuable asset.

WHAT IS YOUR ADVICE FOR ACTUARIAL GRADUATES WHO ARE LOOKING FOR JOB OPPORTUNITIES?

The first thing any actuarial graduates should do is to understand what they want to gain out from the role that they are applying to, and assess whether that role will bring you closer to your overall career goal. It is easy to fall into the trap to want a fancy job/role (just because everyone is doing so), but it may not be a role that you need. Everyone has different career goals, driven by own skillsets, personality and preferences, and so, do take time to reflect on what you want to achieve.

WHAT ARE THE CRUCIAL SKILLS REQUIRED TO BE A CONSULTANT AND FOLLOW IN YOUR FOOTSTEPS?

Consultants are forerunners of a lot of new developments and innovation, and so, it is critical that a consultant dares to challenge the old ways of working, and always asking why and how things can be done better. We need to be able to adapt very quickly, constantly seeking for incremental benefits and open to leverage on technology and big data for increased efficiency. A good consultant should also have good understanding of the industry because any solution or recommendation is effective if and only if it is applicable to the business context.

DO YOU HAVE ANY FINAL REMARKS FOR US?

Regardless of what role or industry that any actuarial graduate eventually ends up in, the most important thing is the ability to put your knowledge and skillsets to good use and continuously create value. As long as you continuously challenge what you know and seek for what you don't know, you will be successful. A good actuary thrives in any industry, in any role – an actuary who is just an actuary is not an actuary.



MASA EVENTS

Soft Skills Masterclass with Skilio

2nd April 2022 (Saturday)

10:00 a.m. - 11:30 a.m.

Microsoft Teams

Free of charge for ALL

Registration Deadline:

31st March 2022, 12:00 p.m.



Scan here to register

"Masterclass on how to identify and develop soft skills you need to stand out."

Affiliated society:



@MASA

general@masassociation.org

www.masassociation.org

Soft Skills Masterclass with Skilio

Skilio is a Singapore-based startup, offering a digital soft skills portfolio to develop soft skills competencies. In this masterclass, they will share with us on how students can utilize their student club experiences to secure employment (internships/ job) opportunities with the Skilio Portfolio. This is a great opportunity for students who are interested in working in companies across South-East Asia.

The Future of Actuaries in Technology

We are glad to announce that MASA, together with MYFinT, will be organizing an event titled "The Future of Actuaries in Technology: Pioneering the Future of Actuary".

The future of actuaries is rapidly evolving with the development of technologies. This will be a great chance to learn about how technologies shift the role and open new opportunities to actuaries.



MASA EVENTS



MASA MENTORSHIP PROGRAMME

THE CONNECTUARY!

An opportunity to gain industry knowledge on various industry fields



Sign up before 22nd April 2022

- A 4-month initiative programme (May 2022 to August 2022)
- 5 mentors from different industry field, each will be assigned a maximum of 4 mentees
- Mentors will be conducting regular meetings with their assigned mentees (at least once a month)

Affiliated society:



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

MASA Mentorship Programme: The Connectuary!

MASA Mentorship Programme: The Connectuary! is a 4-month programme which officially started on 1st May 2022 and will end by the end of August 2022. We have successfully invited five mentors from different industry fields and we believe they will guide the students well and help them to understand the actuarial industry better. This is a great opportunity to learn more and explore the different industry fields. It is also a chance to meet new friends and build new connections with mentors and mentees.

MASA Forum: Not Your Typical Actuary

MASA Forum: Not Your Typical Actuary is a forum that aims to expose participants with different career options other than insurance and widen their knowledge by discussing about the job scope and challenges faced while working on a non-typical actuary.



MASA FORUM

NOT YOUR TYPICAL ACTUARY

DATE
14th May 2022

TIME
2.30 p.m. - 4.00 p.m.

PLATFORM
Microsoft Teams

REGISTER NOW



DEADLINE 12th May 2022, 11.59 p.m.

Affiliated society:



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

MASA EVENTS



MASA Academy: The Data Duos

Through MASA Academy, we wish to open opportunities to those who are interested to learn and to dive deeper into programming.

In this MASA Academy, we brought a series of classes and workshops, consisting of beginner to advanced levels to allow those interested to have a better grasp of mainly 2 programming languages, Python and SQL. Participants will also get hands-on experience to explore these programming languages.

MASA Academy 1.0 – DataCamp Team Assignment (Python)

DataCamp Team Assignment (Python) is a side assignment for participants who attended the MASA Academy 1.0 to enhance and practice their skills on real-life data. This assignment consists of a Python assessment in the form of a quiz, a beginner-level guided project and also an intermediate-level guided project.

The first 5 teams who manage to complete all the tasks within the given time frame will be awarded with RM50 cash vouchers.



AFFILIATED SOCIETIES EVENTS

INTERNSHIP PREPARATION & EXPERIENCE

22nd January 2022 (Saturday)

10:00 a.m.-11:30 a.m.

MICROSOFT TEAMS

Register now !!!



USSDC POINTS WILL BE AWARDED!!!

Mr. Deric Lee Ming Han

- UTAR Actuarial Science Honours degree with distinction
- Past Chairman of Actuarial Science Society
- Actuarial analyst at Allianz General Insurance



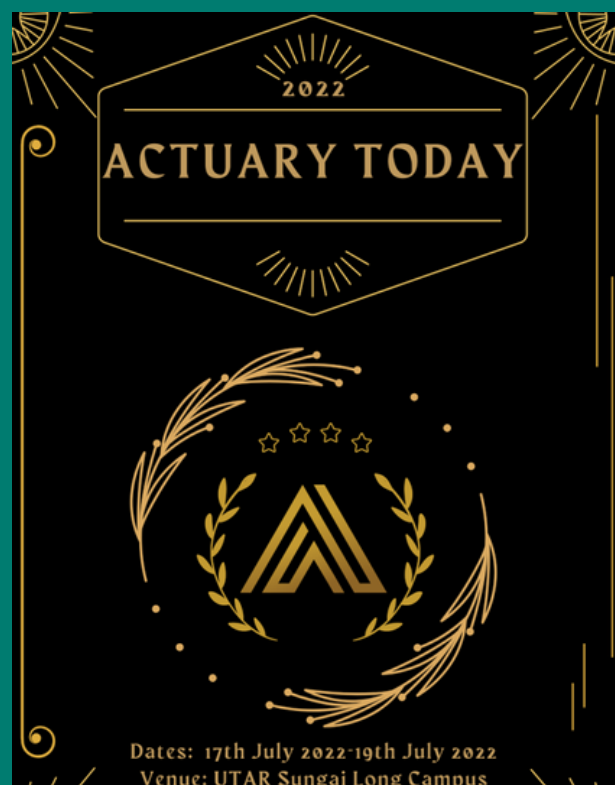
UTAR

Virtual Alumni Talk-Internship Preparation and Experience

The talk was conducted by one speaker, Mr. Deric Lee Ming Han who graduated from UTAR Actuarial Science programme with distinction in December of 2019 and currently works in Allianz Malaysia as an Actuarial Analyst. During the talk, Mr. Deric shared about his experience and the process of him landing his job starting from his university life to internship then to his career. Mr Deric also helped the participants to solve their queries by giving some useful advice based on his experiences. The event provided exposures to participants on the significant link between internships and employability.

Actuary Today 2022

'Actuary Today' is a mega-scale event held by UTAR for several years. It aspires to let public understand the evolution on the actuarial science, and how it can be applied to bring benefits to everyone. Accompanied with the knowledge of actuaries, we can determine our risk and potential, hence taking imperative steps to ascertain our future, financially. There are three main components in 'Actuary Today', namely the Actuarial Challenge, Actuarial Exposition, and Actuarial Conference. 'Actuary Today 2022' will be conducted in a physical mode. Our intention in conducting this huge event is to expose and disclose the world of actuaries to our participants to widen their understanding and knowledge regard particular field. Participants will have clearer picture on how the theory in this field works as well as the application in the working industries. In addition, every talk is hosted by qualified professionals. Hence, the outcome is assured and able to let undergraduates master specified skills in the industries.



UTAR

AFFILIATED SOCIETIES EVENTS

MEET AN ACTUARY

CAREER TALK

- BSc Economics and Actuarial Science at University of Southampton, UK
- RHB Management Associate for 2 years
- NMG Consulting - Senior Actuarial Analyst and Consultant in Actuarial Pricing for over 2 years
- 9 actuarial exams passed, one more (CPI) to Associate qualification (IFoA)



Ms. Vicky Chin
Actuarial Consultant

Date: 16/04/2022 (Saturday)

Time: 11:00 - 12:00 (MYT)

Platform: Microsoft Teams



UoSM

Meet an Actuary

On 16th April 2022, UoSM Statistical & Actuarial Society carried a webinar titled "Meet an Actuary" on Microsoft Teams, with esteemed guest speaker Ms. Vicky Chin!

With over 30 attendees, mostly comprising of actuarial science students of various universities, we learnt a lot about the job scope and impact of an actuary, the skills needed to become one, along with advice for students to enter the job market.

Artificial Intelligence (AI) / Machine Learning Event

UCSI University Actuarial Science Student Association (ASSA) is planning to organise an event regarding machine learning in July to introduce the world of artificial intelligence (AI) and how it concerns actuarial students. The exact details are yet to be confirmed, so like & follow us on Facebook, Instagram & LinkedIn for more updates!



UCSI

AFFILIATED SOCIETIES EVENTS

The poster features a yellow background with a central illustration of a person at a computer workstation surrounded by various data and business icons. On the left, three circular portraits of speakers are shown: Eilana Anuar (Employer Branding & Campus Engagement Lead), Farhana Rahimi (Campus Recruiter), and Yasmin Abdul Halizam (Campus Recruiter). The event details are listed as follows: Date: 25 MAY 2022, Time: 3:45 p.m - 5:30 p.m, Platform: Cisco Webex. A QR code and the text 'WEBEX LINK' are located at the bottom right. Logos for Universiti Teknologi Malaysia (UTM) and the Faculty of Computer Science and Mathematics (FSKM) are at the top left, and the EY logo is at the top right. Social media handles for @ascmyofficial and @Asc Uitm are at the bottom left.

**EY * FSKM :
Preparing The Next
Generation Of Workforce**

Date : 25 MAY 2022
Time : 3:45 p.m - 5:30 p.m
Platform : Cisco Webex

Open To All FSKM Students

Eilana Anuar
Employer Branding &
Campus Engagement Lead

Farhana Rahimi
Campus Recruiter

Yasmin Abdul Halizam
Campus Recruiter

@ascmyofficial
@Asc Uitm

WEBEX LINK

UITM

Preparing The Next Generation of Workforce

In collaboration with Ernst & Young (EY), we would like to invite all FSKM students to join the talk Preparing The Next Generation of Workforce. The objective of the whole collaboration is to bridge the connection between students and the industry.

Students will be able to get an overview on branches of careers that they can explore after graduation or when looking for internships.

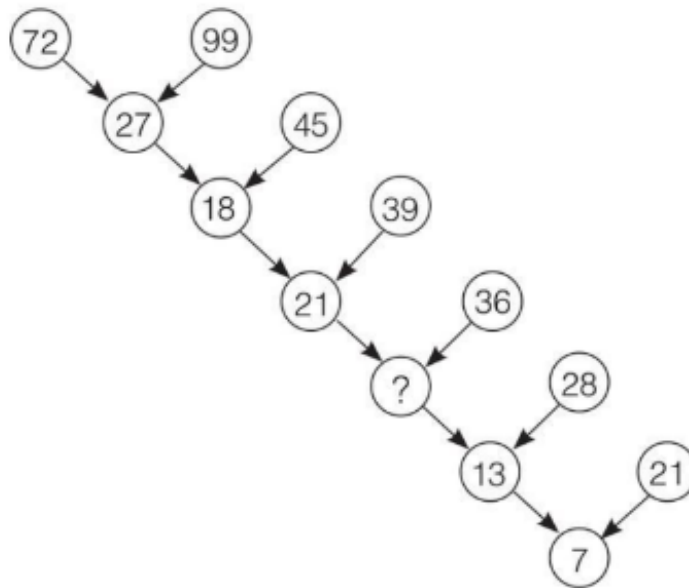
QUIZ IT!

QUESTION 1

A bat and ball cost \$1.10.
The bat costs one dollar more than the ball.
How much does the ball cost?

Hint: Think carefully!

QUESTION 2



First, look at the image above. The numbers are arranged according to a certain rule. Once you've worked out the rule, fill in the missing number. The number seven in the final circle is not a typographical error.



SUBMIT YOUR ANSWERS & WORKINGS HERE TO WIN PRIZES!

CONTACT US

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Farhan Hakimi bin Fairuz	UiTM
Ian Chow	UoSM

Send us your feedback!

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



linktr.ee/actuaread.masa

Interested in becoming part of us? Wish to stay connected? Scan the QR code for more info!



linktr.ee/actuarialsa.malaysia

Stay connected with us!



More enquiries, drop us an email at general@masassociation.org

This publication is for general information purposes only. While all reasonable efforts are made to provide correct information, the Malaysian Actuarial Student Association does not guarantee that the information provided is complete, reliable and accurate in every aspect.



Insurance Consulting

Q&A WITH MS. LOH SHENG CHIEH

QUESTION

Answer



**LOH SHENG CHIEH
SENIOR CONSULTANT
WILLIS TOWERS WATSON**

QUESTION

Answer

QUESTION

Answer

Insurance Consulting

Q&A WITH MS. LOH SHENG CHIEH

QUESTION

Answer

QUESTION

Answer

QUESTION

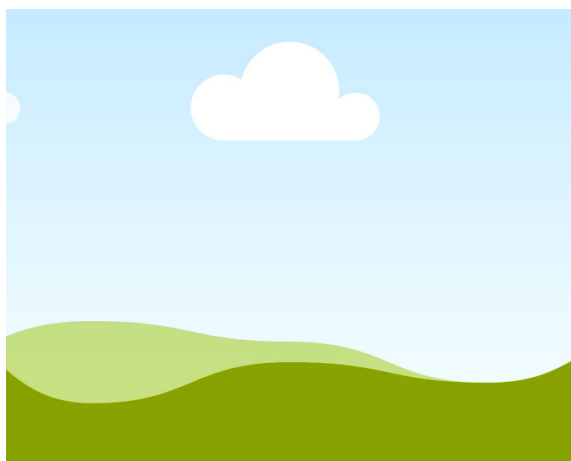
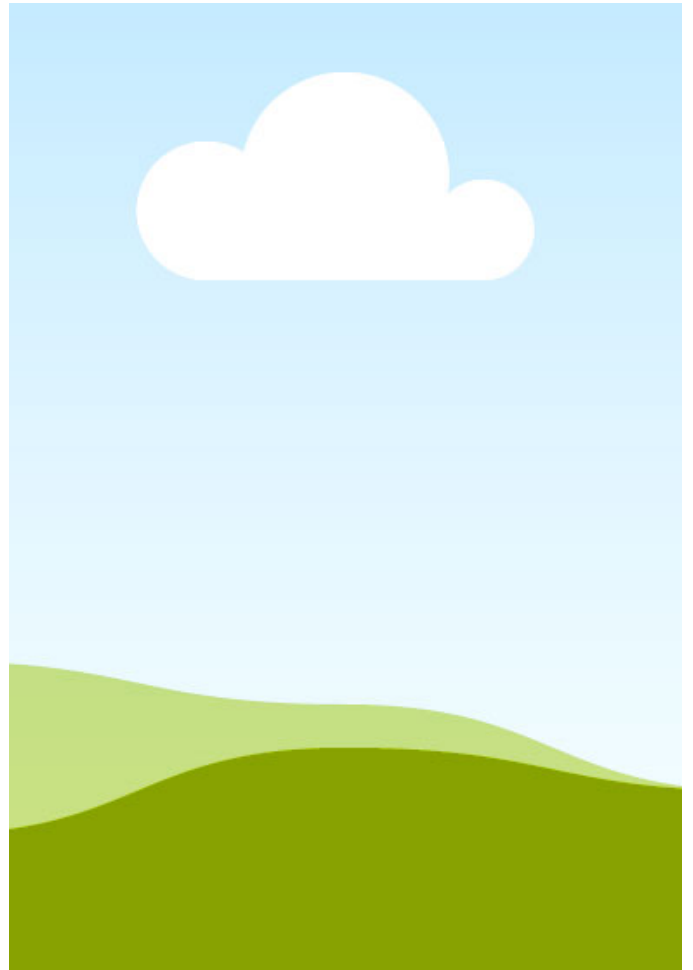
Answer

TITLE

Written by Name

A newsletter is a great way to keep the students, faculty, parents, and guardians abreast of what's happening in your school. It's an effective way of disseminating information and touching base with all the parties mentioned.

The value of the newsletter, however, lies in its creation. First, it needs to have strong visual impact so that its receivers will want to read it.



Second, it needs to be planned, organized and put together well so that its content interests and engages its target audience.

When creating a newsletter for a Primary School setting, consider your target audience. Make sure your first page can really catch their eye. Include photos and articles that are related to the school, such as recent events, sports activities, and more.