

Newsletter by the Actuarial Society of Malaysia



THE MALAYSIAN ACTUARY

December 2013 Issue

ABOUT THE MALAYSIAN ACTUARY

The Malaysian Actuary is a regular newsletter/magazine published by the Actuarial Society of Malaysia.

This publication is for general information purposes only, and intended only for members of the Actuarial Society of Malaysia. While all reasonable efforts are made to provide correct information, the Actuarial Society of Malaysia does not guarantee that the information provided in this newsletter is complete, reliable and accurate in every aspect. The articles in this newsletter are based on the views of the individual authors and do not necessarily represent the views of the Actuarial Society of Malaysia.

The Malaysian Actuary welcomes interested members who would like to contribute to the newsletter in any way, either by submitting articles relevant to the actuarial industry, conducting interviews or contributing puzzles. With regards to submitted articles, the Malaysian Actuary reserve the rights to accept, reject or request changes before publishing the articles. In addition, the editor may amend the article for grammar, punctuation and spelling. For more information on contributions, please contact the Malaysian Actuary editor at editor@actuaries.org.my.

Feedback on the Malaysian Actuary can be provided by filling up the form on the last page of each issue and submitting it to editor@actuaries.org.my. Nominations for suitable candidates for the "Up Close and Personal" section can also made via the same form.

EDITOR'S NOTE

Greetings to all readers,

The year 2013 is coming to its finale. While we may be merry for the coming new year and Christmas, at the same time I believe that everyone is in their top gear condition trying to complete or make preparation for yearend workloads.

In this issue, we'll look into lighter articles in getting you to ease up your stress levels. It's no good feeling too uptight at work during this time as celebrations and parties to commemorate the passing of year 2013 are just around the corner. Why not, as this issue discuss, make your office cubicle to be more comfortable and welcoming.

I believe all ASM members still remember that we just had our ASM 35th Annual Dinner not too long ago in October 2013. Did any of our members missed out on that? Don't worry, we have a cover on the event just for you. And, our event committee has planned out for a Year End ASM celebration just for you. Do check out the details in this issue and your email of course!

Speaking of email, ASM is looking forward to venture into giving ASM members a corporate feel when receiving emails from ASM. I believe the email on our ASM Permanent Secretariat coverage (we have it in this issue as well if you somehow "missed" that email) stands for a sample point for everyone to comment on. If you do have any comments, do email your comments on the look to: editor@actuaries.org.my

Lastly, before I call it off for the year 2013, do check out the advert below we have for our editorial board!

To those who celebrate Dec 25th, Merry Christmas! And a Happy New Year 2014 to everyone!

Signing off for Year 2013,

Jack Soh
Editor



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PRESIDENT'S NOTE

Time flies...it's the end of 2013. I hope you have had a wonderful 2013 and planning for a even more fruitful 2014.

Many of you should have heard by now a concept paper titled "Life Insurance and Family Takaful Framework" has been issued by Bank Negara Malaysia on 7 November 2013. This proposed framework will have wide reaching implication on life insurance and family takaful industry ie Good bye "OCC Guideline". The concept paper highlights several key initiatives that aims to raise penetration rate from 54% in 2012 of 75% while at the same time ensuring consumers continue to receive proper advice. The concept paper proposed 2-stage approach towards achieving liberalised life insurance and family takaful industry. Phase 1 will be underpinned by 3 strategies (a) partial removal of operating cost limit (b) diversification of distribution channel (c) strengthening market conduct practices. Actuarial Society Malaysia applauds Bank Negara Malaysia's initiative to get more Malaysian protected against unfortunate life events. There will be significant challenges faced by all stakeholders in implementing the framework when it's finalised. No doubt there will be substantial increase in demand and workload on actuarial profession eg. product design, repricing, system testing etc. However, we are confident that actuarial profession will rise up to the challenges in helping industry players towards achieving high quality sustainable growth of life insurance and family takaful business.



ASM membership continues to grow at 5% per year and Malaysian actuaries today are expanding into the exciting fields of general insurance, takaful and risk management, in addition to the traditional stronghold of life insurance. While we have worked well without a dedicated secretariat office in the past, the Council of ASM felt that a permanent secretariat office is required to meet the increase in membership, which has exceeded 600 members, and the future development roadmap of the actuarial profession in Malaysia. After exploring various options, ASM eventually decided to set up its permanent secretariat office at secretariat office of Actuarial Science Department of University Tunku Abdul Rahman (UTAR). We will be able to provide better service to you through this one-stop center, and be equipped to organize more professional seminars and social activities. We hope this will also help to facilitate information dissemination to the public, especially those who have an interest in the actuarial profession in Malaysia.

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ASM has organized Joint Regional Seminar, EY Knowledge Seminar, IFRS Seminar and some actuarial talks for past few months. All these seminars and talks have received excellent response which shows that actuarial profession in Malaysia is very passionate in raising their professional knowledge. We will do even more seminars and actuarial talks in 2014. We also had our ASM Annual Dinner on 24th October to celebrate our 35th ASM anniversary as well as 10th anniversary as full member of International Actuarial Association. A specially designed limited edition ASM power bank was given to each dinner participant as a souvenir. Congratulations to 6 newly qualified actuaries who received their FASM certificates during the dinner. I am also delighted with a very successful "Wolverine" movie night which was well attended by many young members. We will continue our effort to provide social platform for member to network and make friends in the future.

Lastly, I would like to wish you and family a very Happy New Year.

ASM President,
Yap Chee Keong



OUT & ABOUT...

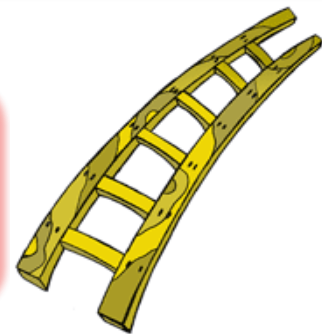
Hong Leong MSIG
Takaful not selling
their general Takaful
business

MNRB to setup a subordinated
medium term note programme to
strengthen its Tier-2 capital

Sanlam to spend RM167-
RM267 million to acquire life
insurance in M'sia or
Indonesia

Nationwide accident call
center to provide assistance
to motorists on road
accidents has been jointly
setup by PIAM and MTA

1H 2013 sees a decline in life
insurance new business premium
of 5.9% due to portfolio
restructuring by insurers



30-years Government
bonds worth RM2.5 billion
debut with expected yield
range of 4.35% to 4.75%

GST Implementation on 1
April 2015 at 6%

Concept paper by BNM on
“Life Insurance & Takaful
Framework” is calling for
public feedbacks which
focus on major revamp of
current OCC guidelines

MAAKL Mutual to be sold to
Manulife by MAA Group

1-off PRS incentive: RM500
to contributors in PRS
scheme effective 1 Jan 2014

Deputy Governor of BNM,
Nor Shamsiah reappointed
to oversee insurance &
Takaful for the next 3 years

CI is rank the most
appealing benefit for
employee benefit scheme
after hospitalization by
employees

SP1M contributions
increase from 5%-10%, or
from max RM60-RM120
per year. Effective:
1.1.2014 to 31.12.2017

IFSB published IFSB-14:
Standard on Risk Mgmt for
Takaful Undertakings

Fitch Ratings expect further
local insurance
consolidation

BR1M household recipients
to receive RM50 paid to i-
BR1M on coverage of
RM30,000 for death and
TPD

AmGroup announced
MetLife as their JV
partner

ASM PERMANENT SECRETARIAT



16th November 2013 marks an important milestone for the Actuarial Society of Malaysia (ASM) as we have embarked on having a permanent secretariat for ASM. This is a joint venture between ASM and Universiti Tunku Abdul Rahman (UTAR) where the secretariat will be stationed as part of UTAR's staffs.

The event was graced by UTAR Council Chairman, Tun Dr. Ling Liong Sik. The signatories were ASM President, Yap Chee Keong and UTAR President Ir. Prof. Academician Dato. Dr. Prof Chuah Hean Teik. Witnessing the signing were ASM Vice President Wan Saifulrizal, UTAR Vice President (Internationalization and Academic Development) Prof Dr. Ewe Hong Tat, ASM Council members, representatives of UTAR Council, UTAR management, UTAR Actuarial Science Society.

Why do we need a permanent secretariat for ASM? As said by our ASM President, "While we have worked well without a dedicated secretariat office in the past, the Council of ASM felt that a permanent secretariat office is required to meet the future development roadmap of the actuarial profession in Malaysia. With the setting up of this office, ASM will be able to provide better service to its members through this one-stop center, and be equipped to organize more professional seminars and social activities. We hope this will also help to facilitate information dissemination to the public, especially those who have an interest in the actuarial profession in Malaysia." Furthermore, the need comes as a necessity due to the increase in the number of members which will be expected to further increase in the future.

Our permanent secretariat started operation on 9th December 2013.

Our ASM Permanent Secretariat:

Name: En. Hariss

Phone number: 03 – 4107 9802

Fax number: 03 – 4107 9803

Email: secretary@actuaries.org.my

Address: Actuarial Society of Malaysia, Complex Universiti Tunku Abdul Rahman
Jalan Genting Klang, 53300 Setapak, Kuala Lumpur, Malaysia.

Service(s) Provided:

- ASM Membership* (eg: Membership Confirmation, Follow Up on New Membership Application, General Enquiries)
- ASM Events* (eg: Request for Invoices, Receipts, General Enquiries)
- Other General Enquiries about ASM (eg: CPD, etc.)

Note: To enhance the efficiency of the services provided, we encourage all ASM New Membership Application and ASM Events Registration to be submitted online through the ASM Website.

ASM GOING “CORPORATE” EMAIL

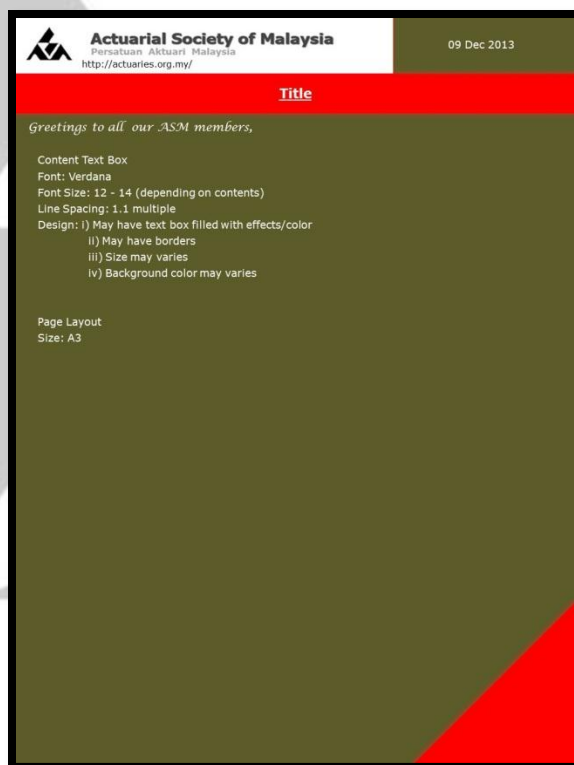
ASM is currently drafting templates for future emails sent to ASM members. In view of our current President’s initiative to give ASM a much more professional feel, the Communication Committee is in the midst of developing simple yet attractive email template to be used for future correspondence from ASM.

The email templates will go based on 2 categories: Announcement OR Event/Social

Refer below for the new look of your future emails from ASM. Do provide any feedback to editor@actuaries.org.my so that we may review your honest, free opinions on the design and we may be able to improve on it further.



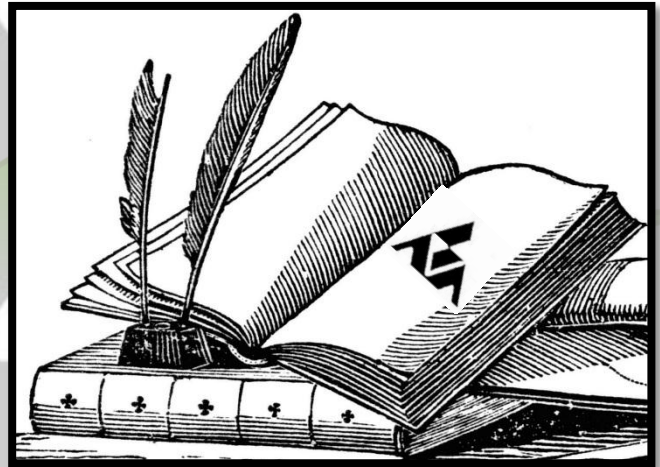
Announcement Type Email



Event/Social Type Email

Good news to everyone!

ASM Newsletter is currently looking for volunteers to contribute articles for the newsletter. If you think you are a writer or even if you are not sure whether you can write or not, this is it! We are giving you the chance to write! And that's not all... Your contribution; if published, will win you some surprising prizes!



RM100 worth of cash
vouchers for articles
published

RM20 worth of
cash vouchers for
events coverage

Books or groceries
cash vouchers

The article will
be published
under your
NAME

RECENT & UPCOMING EVENTS

RECENT

July 26 2013	ASM Movie Night
July 31 2013	Joint Regional Seminar 2013
August 26 2013	IFRS Seminar 2013
September 19 2013	EY Knowledge Seminar
October 24 2013	ASM 35 th Annual Dinner

UPCOMING EVENTS

December 27 2013	ASM Gathering Xmas New Year Celebration
February 2014 (TBA)	ASM Annual General Meeting



GATHERING + CHRISTMAS + NEW YEAR CELEBRATION

Merry times become merrier with friends...

It's the time of the year!

Let's get together to celebrate Christmas and New Year

Free for all ASM members



Venue: House @ G Tower

Date: 27th December 2013

Time: 6pm – 9pm

Light snacks and drinks will be served



This event is partially sponsored by Malaysian Life Reinsurance Group Berhad

Please register online by
24th December 2013 at
<http://actuaries.org.my/asm-gathering-xmas-new-year-celebration/>

ASM council would like to wish
everyone a Merry Christmas
and a Happy New Year!



ASM MOVIE NIGHT 2013

Written by: Sze-ie (CE)

It's ASM Movie Night again!

On July 26th, around 100 ASM members showed up at GSC Pavilion KL to watch "The Wolverine", which has just been released the day before. The Movie Night was mainly sponsored by ASM, where members are to only pay RM10 (non-member paid RM15) to grab not only their movie tickets but popcorns and drinks as well. Not forgetting to mention that dinner was also included, where our members had a good time mingling around Glitter's Café.



Look at the long queue for dinner! Looks like that guy is wondering how to squeeze into the buffet line!



Picture on left: Our ASM Secretary on the left (together with his friends) were early to set up the registration booth.



Picture on right: Our current ASM President with past President were present too, don't they look a little similar with their bright smiles?

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Some of the pictures taken during the dinner session:



Movie Night may not be a match-making event. But shouldn't these ladies and gentlemen be seated together?



Some of our friends look sporting with their signature blue of Allianz!



Picture from left: Spot the Men-in-Red. They are proudly wearing their corporate shirt – AmTakaful!
Picture from right: Look for clue in the picture. These are our friends from UniAsia!

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Below are photos of the big families from Prudential, Prudential BSN Takaful, AIA and Lonpac. Everyone looks lovely!



The dinner was supposed to end at 9pm but it ended slightly earlier because everyone couldn't wait to throng the cinema (Popcorns were waiting for us!) We were greeted by the cinema staffs and were served like VIPs, having popcorns and drinks just like a boss where we owned the entire cinema (but what thrilled me; and most girls I believe, the most is still --- Hugh-Handsome-Jackman!) Alright I shall stop writing here or else all readers wouldn't be able to stand my obsession of Marvel heroes.

If you weren't there to share the fun, hope you'll be joining the next ASM Movie Night. Till we meet again.

JOINT REGIONAL SEMINAR 2013

Written by Ong Zey Haur & Chong Sher Ryn

On 31st July 2013, Joint Regional Seminar 2013; jointly organized by the Actuarial Institute Australia, Institute & Faculty of Actuaries, and Society of Actuaries (China Region Committee) was successfully held at the Le Meridien Kuala Lumpur with the support from Actuarial Society of Malaysia (ASM). "Taking Risk, and Winning" was the theme of the seminar this year.

After the welcome speech from the president of ASM, Yap Chee Keong, Day One of the seminar started off with the topic "Developing Winning Strategies for the Profession of Enterprise Risk Management (ERM)" by Mr. Teh Loo Hai of TAS Actuaries. He first spoke about the recent developments in Malaysia such as the issuance of Risk Governance and Guidelines on Internal Capital Adequacy Assessment Process (ICCAP) for insurers by Bank Negara Malaysia (BNM) that turned risk management an increasing of importance in Malaysia. With the recent developments in risk management, we see increase in demand for actuaries and these can be said as being value added to the actuarial profession. In order to be competitive with other profession, he had then presented a simple analysis on the strengths, weaknesses, opportunities and threats for actuaries to move on to risk management.

The next topic was "Takaful – Opening The Way to Innovative Products", presented by Mr. Zainal Kassim of Actuarial Partners. He spoke of: Insurance is part of managing risks. First, we need to identify the risks, where and when. Next we need to quantify the risk. Finally we need to manage the risks. However, Takaful concept is a mutual; it is about risk sharing rather than risk transfer. Given the asymmetry of information between the insurer and the insured, a mutual arrangement that better aligns the interest of the parties in the insurance contract. In Takaful concept, the premium paid is an estimation and the difference when premiums collected exceed claims will be refunded. Besides, the benefits are not guaranteed in Takaful concept but are "expected" due to the limitation of the pooling concept. Next, investments are screened to include only those which support the risk sharing concept in Takaful when monies need to be invested. The benefits which are not guaranteed in Takaful concept has expanded the product range in the market. For example, long term care and annuities products which involve significant amount of uncertainties and stretched over long periods of time will be prohibitively expensive to the policyholder if the products are guaranteed in benefits. Before ending his presentation, Zainal Kassim remarked that capital alone will not guarantee solvency and questioned that should we continue to pretend that it will or should we seek changes on how insurance work.

After a short break, we moved on to the next topic – "Building a Competitive Advantage Through Optimized Risk Taking", presented by Mr. Bruce Lundeen of SCOR Global Life. Process of evaluation risks can be categorized into 3 steps; identifying, understanding and deciding. He first talked about identifying risk, how we estimate risk and problems when we overestimate or underestimate risk. He had then listed out six elements to properly understand risks. He notes to try thinking outside of the normal box, keep emotions out of the equation, focus on risk aligned with expertise, proper usage of data, manage or mitigate risk, and set yourself up for continual learning. For decision making, he suggested that besides rejecting or accepting the risk, we can alternatively retain it, change it or pass it on. To end his

presentation, he concluded that innovation is needed to build a successful business, and effective risk taking is a key element of success.

Next up in the agenda was “Partnership Distribution: Winning in an Increasingly Competitive Environment” by Mr. Ben McDermott of Towers Watson. Through his presentation, participants were able to see and gain understanding in innovating the opportunities in partnership distribution especially in our industry whereby partnership plays a big role in most companies’ sales strategy.

The seminar continued with “Taking Long Term Health Risks, and Winning” by Mr. Tushar Chatterjee of SwissRe. He first briefed on the long term health risks which included rising healthcare cost in excess of growth in GDP, customers’ healthcare needs different from products offered, increasing premium rates for health products and not identifying the blind spots in market offerings. He then moved on to address what consumers think of healthcare products. Consumer needs for health guarantees product with guaranteed premiums, pay more while still working, worry-free about future medical costs and easier to understand. Furthermore, he presented on determinants of insurers’ guarantee appetite, risks follow by offering health guarantee product and controls to mitigate risks. Last but not least, he concluded that consumers, insurers and government all could benefit through health guarantee products.

The next topic was “Taking Risks and Winning” by Mr. Tze Ping Chng of Ernst & Young. First, he presented EY 2013 Risk Survey Results. In the survey presented by him, audience were exposed to the top 10s of the risk presented in the insurance industry. However, he also pointed out what were top opportunities of there to gain through the survey done.

The day ended by Mr. Keith Walter and Mr. Paul Colwell of Towers Watson who spoke on the topic “Dynamic Asset Liability Management in Today’s Complex Economic Development”. They first remarked that the world had moved on from a low risk high return environment to a high risk low return environment where dynamic asset liability management is needed by insurers to survive the change. They then moved to the opportunities and limitations in managing new business, assets and in-forced liabilities of a dynamic ALM framework.

Day Two started off with mostly workshops where participants are able to generate opinions and adaption from the presentations of the day before and day two. Miss. Ellen Yang, who represented the IFoA as a technical speaker in the event that morning, is a fellow of IFoA and consulting manager at PwC Beijing. Her topic was “ERM in Asia – A Practical View”, of which the underlying goal was to give an overall exposure and practical view on risk management in Asia.

As the recent trends demonstrate ERM becoming increasingly important, Ellen Yang’s introduction captivated the audiences by putting a spotlight on the low awareness among the senior management which might deter ERM implementation. She also discussed on the limited involvement of actuaries in some countries where ERM is viewed as a need for compliance. The presentation struck a chord with her, who remarked “When you ask an actuary what is the time now, they will be teaching you how to build a watch”.

Apart from the need for regulatory compliance, the need for ERM implementation is gaining momentum. Ellen shared some of the practical issues and common ways to address the respective underlying issues on ERM implementation. One of the hindrances was to tell the Board and management team on the importance of their oversight on ERM implementation. To serve this purpose, it is vital to start getting the risk culture right and highlight the company failure stories should risk management fails.

The next focus was on whether ERM implementation should be on top down or bottom up basis. Ellen shared a suggested methodology to establish ERM framework and some examples of ERM governance structure as well as company's internal risk management process.

During the formulation of a robust risk measurement, one of the key stages is to assess the viability of the company's own economic model since "Effective risk management should add value to the company". Most importantly, an effective risk management and a comprehensive ERM framework would enable a company to better identify and understand its risks.

The day was then filled with brainstorming and experience sharing with each other. The half-day workshop was facilitated utilizing group discussions and covered subjects that actuaries face on a day-to-day basis. The group discussion agenda mainly revolves around the risk taking exercise based on our personal life experience or career and experience from company, which addresses the following questions:

- (i) What was it?
- (ii) How did you decide to take the risk?
- (iii) How did you mitigate/manage the risk?
- (iv) What was the result?

After a ten-minute intermission, the three-hour workshop also covered a case study which discussed on the consideration of opportunities and risks of the acquisition of a company.

With the motivation from the successful facilitator, a chance to interact with key industry leaders, the day then ended with a scrumptious meal at The Latest Recipe.

IFRS SEMINAR 2013

Written by: Adrian Chan of Malaysian Life Reinsurance Group Berhad

IFRS foundation has introduced the implementation of IFRS 4 as an interim standard back in year 2004, followed by discussion paper in 2007. The first exposure draft (ED) was drafted in 2010 and recently a revised ED is published in 2013.

Simon Walpole & Darryl Wagner has presented the 2013 revised ED in Malaysia in “IFRS Seminar 2013”, to discuss the interpretation of the exposure draft and some of the unclear spots that would need further clarification from IFRS foundation. Major topics discussed are such as unbundling, disaggregation, discounting and participating business. Besides that, they have gone through the ideas by using an example of simple term plan to illustrate the concept of current ED. It was a fruitful one day seminar and most people are pleased with the presentation.

While there can be a lot of detailed discussion/workloads needed for the implementation of IFRS 4 phase 2 into Malaysia insurance industry. I would like to share some of my personal views on the implementation of IFRS 4 phase 2.

Insurance products in Malaysia are generally viewed as complicated and not many people understand the underlying methodology, reserving or the cost of guarantee. On the other hand, the key performance metric on insurance companies, are generally consists of some degree of annualized New Business, Gross Premium, New Business Embedded Value and financial year result/ profits. Besides that, as an (still) emerging market, insurers are expected to have reasonable growth in a range of 15-30% from their past results. Under this environment, high ticket size, limited pay, huge saving components become norm in the agency & bancassurance (except credit life) market and rarely any products sold are on pure protection basis.

Therefore, with the implementation of IFRS phase 2, it may changes the way investors look at insurance industry and perhaps it can influence the key performance metric of insurance companies, and resulting in relatively more Treat Customer Fairly (TCF) environment as insurance company may requires to focus more on “insurance” business rather than a role as “investment” company. However, there is uncertainty on the impact of IFRS 4 phase 2 since company can always have 2 set of accounting, and one solely for IFRS reporting purpose, with that there will not be any significant changes on the industry besides they are now more transparent in the eye of investors.

In a nutshell, the IFRS phase 2 is indeed a good direction and with its implementation, it enhances the comparability of financial results between companies and investors can have a better understanding on the core components of the insurance company’s business. We will need to prepare ourselves and be prepared to have even greater interaction with the accounting/finance department to achieve the reporting standard set.

EY KNOWLEDGE SEMINAR

Ernst & Young hosted the EY Knowledge Seminar on September 19th 2013. The event was held in Ernst & Young office itself at Menara Millennium Damansara. The event was opened and introduced by Ernst & Young's Mr. Russell Lok at 9am exactly where he briefed on the agenda for the day and some brief descriptions on each agenda. Mr. Yap Chee Keong, the President of ASM took stage for his opening speech where in his speech, he mentioned that Ernst & Young has been supportive in hosting ASM conferences and seminars. Lunch was provided for the one-day session.



The first agenda of the day was on Professionalism by Mr. Russell Lok. In his presentation, he started off with his interpretation of profession whereby there are 3 stages; joining, staying and leaving which all includes the element of professionalism. He then started on the many different definitions and meanings of professionalism; from professionalism's definition literally to quotes in relation to professionalism. What pulled most participants' attention during his presentation was his usage of interaction with the participants by getting their opinions, votes (through using a voting device) and case studies. In his case studies, he presented the case studies based on samples from the Institute and Faculty of Actuaries where he divided his session into different groups to brainstorm and generate feedback on conflicts of interest in work or changing work.



The professionalism session was followed by Mr. Vincent Shi's topic on Customer Analytics where he presented the importance of the usage of data for data analytics in understanding the customers. One of the key point presented in his topic was to understand the 4 stages in data analytics; Report, Expose, Interpret, and Anticipate. In the Report stage, it signifies the question: what happened. The next stage, Expose which is to tell, followed by to Interpret which is seeking why it happened, and ending with the Anticipate stage as in what may happen in the future. In his presentation, he touched on the purpose of data analytics where it is for New Business, Upselling or Cross-selling, Retention, and Reporting.

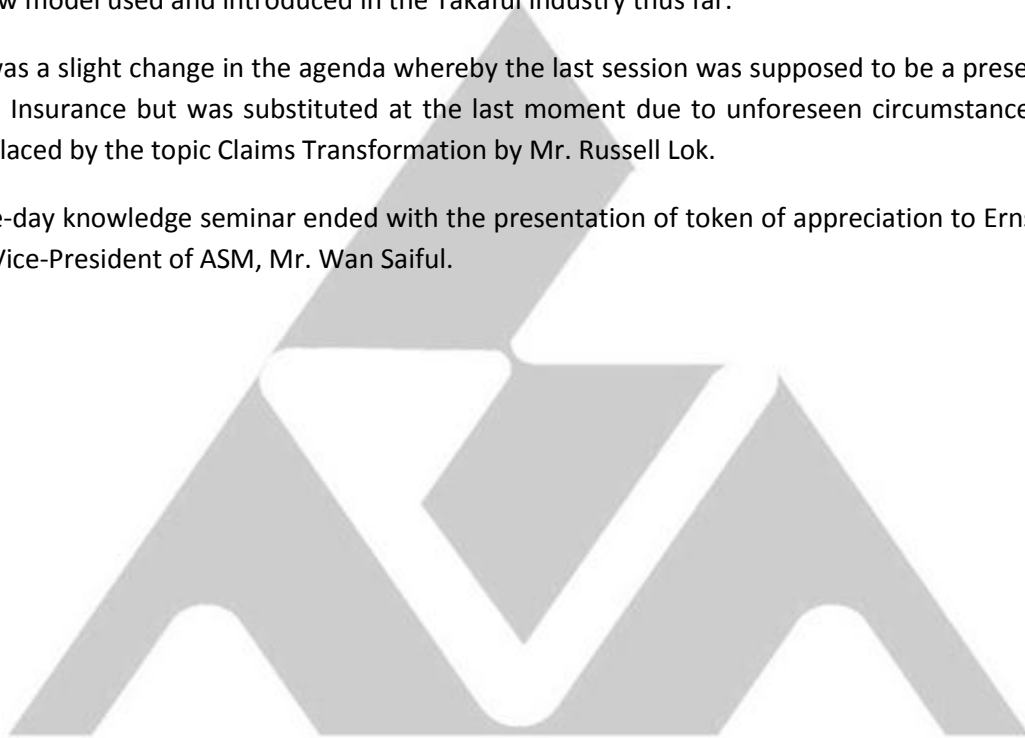
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The third agenda of the day was a presentation of Capital Management by Mr. Abhishek Kumar. Similarly, Mr. Abhishek presented a few opportunities for participants' participation in getting to understand each Company's approach in strategic capital management. One of the survey done through the voting was that about 50% of the participant voted Yes in company's having strategic approach in capital management.

Mr. Daniel Stone took over for his presentation on Approaches to Modeling Takaful Products and Funds for the next agenda. In his presentation, he started off with comparisons of a Conventional Insurance company versus a Takaful operator, and later on the differences in the products. Also, he showed the cash flow model used and introduced in the Takaful industry thus far.

There was a slight change in the agenda whereby the last session was supposed to be a presentation on General Insurance but was substituted at the last moment due to unforeseen circumstances where it was replaced by the topic Claims Transformation by Mr. Russell Lok.

The one-day knowledge seminar ended with the presentation of token of appreciation to Ernst & Young by our Vice-President of ASM, Mr. Wan Saiful.



ASM 35TH ANNUAL DINNER

Written by: Wilson Liong & Jack Soh

The ASM 35th Annual Dinner was held on October 24th 2013 at the Le Meredien Hotel. It's an event that is open for all ASM members and also non-ASM members. It is a paid event but I think most companies would cover for their staffs who are members of ASM.

It was not only a dinner event as it covers an optional half-day seminar as well should participants are interested to attend. At 3.00pm based on the given agenda, the Registration booth is opened for the registration to the Seminar.

The first agenda in the seminar is ASM's Updates on Professional Development by Charlene Lee. In her updates, Charlene presented on the Professional Code of Conduct, fulfilling CPD hours requirement, and on Disciplinary Scheme for ASM. The Professional Code of Conduct is based on the core values of Integrity, Competence and Care, Impartiality, Compliance, and Open Communication.

The second presentation was by Seow Fan Chong on the topic of Insurance Risk Asia Conference 2013. He started off with points on the risk for P&C, catastrophic risk, and on data protection security especially since regulation is evolving in support of better protection. He also touched on the industry or companies needing to meet the challenge faced due to the low yield environment experiencing at the moment. In his presentation, he mentioned as well on stress testing of a life insurance company and operational risk.

At 5.00pm, there was a short coffee break which is followed by the presentation on the topic, Art of Integration by Chai Tze Siang. The half day seminar ended at approximately 6.00pm where participants for the seminar took a break from it while attendees for the dinner (but not for the seminar) arrive and register for dinner.

For this year's Annual Dinner, ASM presented with each dinner attendees a door gift in the shape of a power bank. A power bank marked with the ASM logo. Indeed, now many members would be able to charge their smartphones power after the dinner.

At 7.00pm, most attendees have already found their tables (for it was free seating, so many would have rush to get a decent seat with their friends) while for those who haven't, they were scurrying around to do so.

The President of ASM, Mr. Yap Chee Keong made his opening speech for the dinner to start by touching base on the growth of ASM, where and what ASM is targeting for its future. One of the main milestones he mentioned is on ASM's attempt in bidding for the International Congress of Actuaries 2024 where ASM was met with many supports from the local industries,



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regulators, and our foreign Actuarial bodies. It was followed by the ASM presentation of FASM to our new qualified actuaries.

Food was served later on where in an instant, all that was to be heard were the clinks of silverwares against the plates and bowls. As everyone chats away happily while enjoying their meal, our emcees proceeded to steal away their attentions at different moments by having lucky draws. Lots of prizes were given out with the cheering and shouting from right or left side of the hall can be heard. There were moments where re-draws were needed to be made as apparently those lucky winners went “missing”.



A table war (not food war) was brought in as well where clues were presented in different slides and each table is to work together to de-code those clues in order to guess the correct answers. With the power of data connection to the world wide web and smartphones, some tables find it too easy to seek the answers they are looking for. And as usual, when it was time to submit the answers after the last questions, representatives from each table flood the main stage in hoping to win based on the table with the most correct answers followed by shortest time needed.

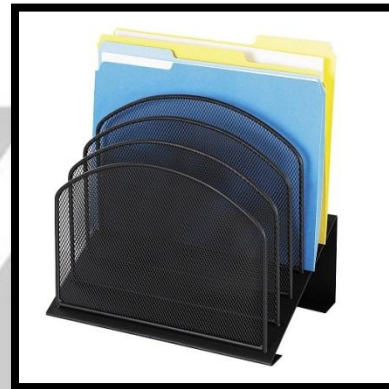
The dinner ended around 9.00ish-pm where everyone bid their farewell for the night to one another. It was a wonderful event where members of ASM especially were able to mingle around, have fun, relax and eat. Look forward for 2014's Annual ASM Dinner!

5 STEPS TO COMFY YOUR OFFICE CUBICLE

All of us spends at least the minimal of 8 hours a day in the office. That's 1/3 of your daily hours and for most... even more! And since we are already there for that much of a time, why not make it more comfortable to your liking. Of course it will never be as comfortable as home and many wishes to work from home but we can all be positive and make our office cubicle a better world to work in. Here are 7 steps where you can do so:

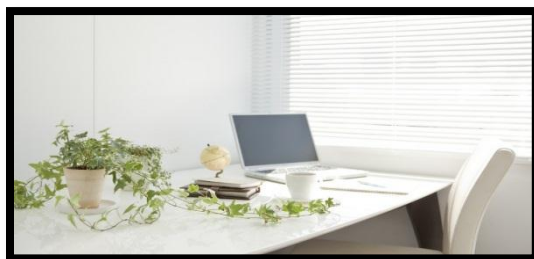
Step 1: ACCESSORIZE!

That's it. Bring in your picture postcards, mouse pads, even your own keyboard from home. Pin up those postcards or small posters to your cubicle's dashboards. It'll make your office cubicle much more personal feel for yourself. If your office has a clear-desk policy, we don't condone you to go against it but you may still style up your cubicle nicely and proper. Get some desk organizers and sees that it helps to make your cubicle neat and tidy.



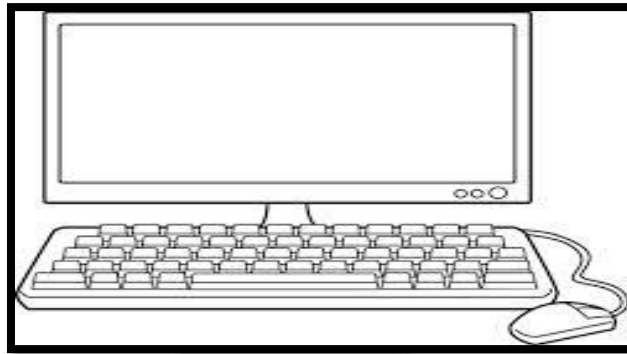
Step 2: Bring in a plant

Your little green friend. It's relaxing to the eyes. It's a good friend to talk to. It'll never talk back to you. And it takes your mind away from work for that few minutes you need. We are not suggesting you to bring in a palm tree or a coconut tree. Something much smaller. Some examples are indoor house plants, cactuses or any plant whose pots are not bigger than you palm. It's refreshing just by having it there. Do not forget to water the plants and keep your bay clean.



Step 3: Desktop wallpaper

Most companies have corporate wallpapers for employees as their desktop wallpapers. And most of these are fixed, cannot be changed due to authorization issue. Google up some useful tips in decorating your desktop even though it is locked. We believe there's got to be a way. =D



Step 4: COMFORT FOOD!

Yes. Bring in some comfort food from home. Cookies, chocolates, sweets or anything. Munch away or bring in some good coffee for sipping as you work along. It helps you to produce happy hormones in getting you relax your nerve should you encounter any hardships. Although please do not over-intake of your comfort food as to stay healthy and respect the comfort or food obligation of your neighbors.



Step 5: Bring in a light dumbbell... You heard right

You are rushing for a deadline, your stress level is rocketed upwards, and your blood pressure, let's not get there. But even if you are so packed, we believe you'll still need to access the restroom, and why not steal a minute or 2 from there to packed in some light stretching. Look for a window or an outside open area. Look out and give your head a spin or two, your shoulder and arms some flexing. That used up 1-2 minutes will not go to waste as it improves your efficiency and concentration later on.



Note: All images are sourced from google/images

JOB OPPORTUNITIES

Company: Hong Leong Assurance Berhad

Position: Assistant Manager/Executive – Actuarial Valuation/Modelling

Location: Malaysia

Company: Manulife Insurance Berhad

Position: Actuarial Assistant Manager/Manager

Location: Malaysia

Keep yourself updated for any opportunities at our website:

<http://actuaries.org.my/career/job-opportunity-listing/>

Or for employers seeking potential employees, you may submit your application to: <http://actuaries.org.my/career/job-posting/>



JUST FOR FUN

These are the answers for the previous issue on CalcuDoku.

3÷	2	6	45×	5	3	12+	4	1
12×	1	2	3	360×	4	6	5	
	6	3-	1	4	5	3	2	
1-	4	300×	3	72×	1	2	5	6
	3	5	6	1	2÷	2	4	
	5	4	2	6	3÷	1	3	

4×	1	2-	5	24×	4	6	3	2
	4	3	6	6	1-	1	2	5
2÷	2	1	5	5÷	3	6×	4	6
2÷	3	6	1	2	5	8+	4	
1-	5	8+	2	13+	3	4	6	1
	6	4	2	6+	5	1	3	

JUST FOR FUN

This issue we will focus on a mixture of riddles and puzzles:

- 1) A woman has 7 daughters and they each have a brother, how many children does she have?
- 2) What would be the seventh rung of the following pyramid?
1
11
21
1211
111221
312211
13112221
- 3) CalcuDoku: Fill in the grid so that every row and column contains the digits 1 through 6. Each box (darken line borders) must also be calculated according to number and operator.

7+	2-	30*		72*	
2/		1-	11+		1-
6/			11+	2/	
12+					1-
		8*			

- 4) WordDoku: Fill in the grid so that every row, every column, and every 3x3 box contains the letter named under the board. The diagonal will contain an English word.

				U	I	E	S	
		O		A			I	
	A					R		
	R	U						E
		A	L		R	O		
D						S	R	
		E					D	
	D			I		U		
	U	L	D	R				

Letters: ADEILORSU



ASM NEWSLETTER CONTRIBUTION TERMS & CONDITIONS

All entries submitted must be accompanied with your name, NRIC (or passport), company name, phone number, corresponding address, and photo of yourself (optional).

Article Contribution – RM100 Cash Vouchers

- Article written must be "Actuarial" related whether in the sense of work, culture, theory, expectations etc.
- Only the articles that are submitted by individuals and published in ASM Newsletter will be entitled for the cash voucher
- Articles that are selected to be published will be notified by the Editor to the individual
- Article submitted must be original and NOT plagiarized from any individuals or institutions
- ASM editorial and council holds the right in editing the articles submitted
- ASM editorial and council holds the right in determining when the articles is to be published
- ASM editorial and council holds the right in not publishing the articles submitted
- Article submitted should be approximately 2 - 5 pages in length using font Calibri 10 Single spacing
- Entries are to be submitted to editor@acturies.org.my
- The promotion will only take effect on articles submitted from Year 2014 onwards
- The expiry of promotion will be notified to all ASM members through email
- ASM editorial and council holds the right to revoke cash vouchers should ASM feels that any articles submitted are against the terms & conditions mentioned or plagiarism

Event Coverage – RM20 Cash Vouchers

- Article written must be ASM –related events
- Only the articles that are submitted by individuals and published in ASM Newsletter will be entitled for the cash voucher
- Articles that are selected to be published will be notified by the Editor to the individual
- Article submitted must be original and NOT plagiarized from any individuals or institutions
- ASM editorial and council holds the right in editing the articles submitted
- ASM editorial and council holds the right in determining when the articles is to be published
- ASM editorial and council holds the right in not publishing the articles submitted
- Article submitted should be approximately 1-4 pages in length using font Calibri 10 Single spacing
- Entries are to be submitted to editor@acturies.org.my
- The expiry of promotion will be notified to all ASM members through email
- ASM editorial and council holds the right to revoke cash vouchers should ASM feels that any articles submitted are against the terms & conditions mentioned or plagiarism