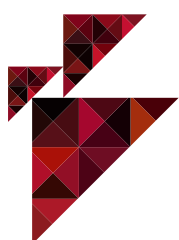




THE MALAYSIAN ACTUARY

THE NEWSLETTER FOR MEMBERS OF THE ACTUARIAL SOCIETY OF MALAYSIA



Up Close and Personal

This section interviews selected candidates on their life and career as an actuary. If you would like to nominate suitable candidates or volunteer to be featured in this section, please send an email to editor@actuaries.org.my.

Editor's Note

WELCOME ALL MEMBERS TO THE second mini newsletter of 2016. I hope you have enjoyed the past newsletters and are looking forward to the upcoming newsletters. In case you missed the past newsletters, you may refer to our website under the Malaysian Actuary tab in the Publications section or click on this [link](#).

I believe it is not too late for me to wish my Muslim colleagues and friends Selamat Hari Raya Aidilfitri. Taqaballa-hu minna wa minkum. May Allah accept our deeds.

The ASM council has organised various social and professional events throughout the year. These include the ASM Professional Skills Session, ASM 6th General Insurance and Takaful Actuarial Seminar, Data Analytics Workshop and Joint Regional Seminar 2016. The response has been excellent with a large number of attendees and participants. We hope that you have benefited from these events. The coverage of the events are included in this newsletter. Look forward to more

events planned until the end of the year.

The Malaysian Actuary would be grateful with contributions from ASM members to make the newsletter more informative and beneficial. Incentives in the form of cash vouchers will be provided to members whose articles featured in the Malaysian Actuary. Incentives for article contributions is RM300 whereas for ASM event coverage articles is RM50. For more details on contributing articles, please refer to the 'ASM Newsletter Contributions—Terms and Conditions' at the end of this newsletter.

In addition, if you would like to nominate candidates or yourself for the next 'Up Close and Personal' section, you may send your nomination to the editor.

I hope you enjoy this newsletter. For any comments or feedbacks, please submit them to editor@actuaries.org.my. Thank you.

Kind regards,
Nur Amin Nurazmi

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Calendar*

NOVEMBER

TBA ASM Annual Dinner 2016

DECEMBER

7-9 2016 ASM-CAS-IAAus Motor Insurance Seminar

TBA ASM Year-End Party 2016

* SUBJECT TO CHANGES



MEMBERSHIP APPLICATION

Interested to be an ASM member and enjoy various benefits?

Please fill in your information in the following link. Our secretary will contact you directly to follow up.

<http://actuaries.org.my/wp-login.php?action=register>

MEMBERSHIP RENEWAL/REINSTATEMENT

Missed the membership renewal deadline?

Reinstate your membership! Note that reinstatement fees shall be applicable.

<http://actuaries.org.my/members/membership-renewal/>

President's NOTE



WELCOME TO THE THIRD ISSUE OF THE Malaysian Actuary for 2016. Since the previous issue, the ASM had organised quite a number of events, Joint Regional Seminar and General Insurance and Takaful Seminar, just to name a few. Also worth special mention was the collaboration between ASM and Institute and Faculty of Actuaries, UK in organising the Professional Skills session in June. The attendance for these events have exceeded the organising committee's expectations and on behalf of the council, I would like to thank

the members, as well as attending non-members for their support. Please read more about these events in this newsletter.

Since the previous issue, there also had been a significant development in the regulatory front where the first phase of the liberalisation of the general insurance and takaful industry took effect on 1 July 2016, in particular in the motor and fire insurance/takaful market. The main implications of the change would be the adjustment to premium levels and product innovation to meet the various needs of the consumer, which would not have been possible under a strict tariffed environment. With this change, the role of actuaries will now be even more important to help the general insurers and takaful operators to prosper and sustain in the new environment. In order to further support our members, ASM will be collaborating with the other actuarial bodies to organise a seminar around motor insurance towards the end of the year. Watch this space for further details.

We are a few more months towards the end of the year. There will be a few more events before we end the year and the key highlight would be our Annual Dinner. Please continue to support us by participating in these events. Better still if you would like to volunteer for these events and if you do, please feel free to get in touch with Agnes, our council member in charge of Events.

Last but not least, we hope you enjoy this newsletter and continue to keep the contributions coming in for original article.

Best regards,
Wan Saifulrizal Wan Ismail

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 reserves 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 details on contributing articles, please refer to the 'ASM Newsletter Contributions — Terms and Conditions' at the end of this newsletter, or contact the editor at editor@actuaries.org.my.

ASM PROFESSIONAL SKILLS SESSION 2016

BY NUR AMIN NURAZMI



THE 2016 ASM PROFESSIONAL SKILLS SESSION WAS held on 14 June 2016 at Connexion@Nexus, Bangsar South. Members were allowed to register from 2.30 p.m. onwards while the session commenced at 3.00 p.m. An outstanding number of more than 100 participants attended the session.

ASM recognised 2 hours for Professionalism from this session. For the Institute and Faculty of Actuaries (IFoA) members, this qualified for 2 hours of Stage 3 Professional Skills Training Continuing Professional Development (CPD). For members of other international bodies, the Professionalism hours would depend accordingly to the respective CPD schemes.

ASM was honoured to have Ben Kemp and Caryn Chua to conduct the session. Ben Kemp is a Scots and English lawyer who has spent a large part of his career to date working with actuaries. He is the General Counsel and Director at the IFoA, where he has executive responsibility for the IFoA's regulatory strategy. Caryn Chua is the Actuary Representative of

South-East Asia for the IFoA. Based in Singapore, Caryn aims to develop 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 and is actively seeking opportunities to encourage actuarial knowledge transfer between the UK and South-East Asia.

During the session, members were very responsive, sharing their views and thoughts in acting professionally. Many had even shared on “how to” deal with such situations based on experiences.

The Professional Skills Session ended at 5.00 p.m. 🏠

EDITOR'S NOTE: Presentations from the session may be obtained via the following link: <http://actuaries.org.my/asm-professional-skills-session-2016/>

ASM 6TH GENERAL INSURANCE AND TAKAFUL ACTUARIAL SEMINAR 2016

BY NUR AMIN NURAZMI



THE 2016 ASM 6TH GENERAL INSURANCE AND TAKAFUL Actuarial Seminar was held for 2 days from 27 to 28 June 2016 at Pullman Hotel, Kuala Lumpur.

The theme for the seminar this year was 'Beyond the Horizon'. About 70 people attended the event which consists of ASM members and non-members. 11 hours of CPD was available for the event.

The seminar started with a presentation by William Song & Felicia Er from MSIG Asia, Singapore entitled 'Collaboration between Actuarial and ERM in Malaysia'. They highlighted the importance of collaboration between Appointed Actuaries and Chief Risk Officers. This was followed by a presentation on 'A Quick Win for Capital Modellers' by Loh Ka Weng of Tokio Marine Asia, Singapore. He explained about the reinsurance optimisation process.

After the morning break, Allianz General, Malaysia presented on 'In-house Reserving - Our Milestone'. Then, Kelvin Hii of Tune Protect Group Berhad, Malaysia presented on 'The Role of the Appointed Actuary - Administered Legislation & Regulatory Guideline'.


The evening session started with panel discussion on the first year report card of the Appointed Actuary. The panel discussion was moderated by Gary Hoo of JPWALL Consulting Partners. This was followed by a presentation from Dr Frank Ashe on 'Statistical Uncertainties in Projecting Outstanding Claims'. Wong Ming Yi of Ernst & Young, Singapore ended

the first day seminar with a presentation on 'Insights on the Actuarial Processes and Valuation within the Malaysian Market'.

On the second day, the event started with a presentation from Mehul Dave and Monami Mukherjee of Deloitte Consulting, Singapore on 'Medical and Health Insurance Ratemaking'. Then, Roshan Perera and Loh Sheng Chieh from NMG Consulting, Malaysia presented on 'Developing an Analytics-Driven Organisation'.

After the morning break, Dr Petr Puncochar & Dr Murthy Bachu of Aon Benfield, Singapore presented on 'Impact Forecasting Probabilistic Flood Model for Malaysia'. Teh Loo Hai from TAS Actuaries, Malaysia then presented on 'Machine Learning for GI Actuaries'.

After the lunch break, Nicholas Yeo of Nicholas Actuarial Solutions, Malaysia presented on 'Predictive Analytics'. This was followed by a presentation from Dr Chua See Ju of Willis Towers Watson, Singapore on 'Demand Modelling'. The last presentation of the event was from Chye Pang Hsiang of Milliman Limited, Hong Kong on 'Managing Profitability through Underwriting Cycles'.

The event ended at 4.30 p.m. 

EDITOR'S NOTE: Presentations from the seminar may be obtained via the following link:

<http://actuaries.org.my/6th-general-insurance-and-takaful-actuarial-seminar-2016/>

DATA ANALYTICS WORKSHOP 2016

BY NUR AMIN NURAZMI


ON 15 JULY 2016, THE ACTUARIAL SOCIETY OF Malaysia (ASM) was delighted to partner with the Singapore Actuarial Society's (SAS) Big Data Working Party in organising the Data Analytics Workshop at Sunway University.

The event started at 9.00 a.m. with 40 participants registered. Initially, the event was opened to only 30 participants.

However, due to overwhelming response, it was extended to 40 people.

The event was a hands-on workshop where participants used the R software to learn predictive modelling using machine learning techniques. Five hours of CPD was available for the workshop.

The workshop trainer was Colin Priest and assisted by Teh Loo Hai and Chong Zhi Kai. Colin Priest is an Australian actuary with more than 25 years of experience in general insurance. Even though Colin's actuarial work has included practically all lines of business and all types of actuarial roles, Colin has also enjoyed his experience in non-actuarial roles such as CEO of a high-tech start-up company. Colin is also a data scientist who has worked with big data and unstructured data, having designed license plate recognition and face detection algorithms. Colin has also used machine learning approaches in several insurance projects, such as price elasticity modelling, renewal retention modelling and intelligent management information dashboards.

The Data Analytics Workshop ended at 4.00 p.m. 

ASM-MLRe BADMINTON TOURNAMENT 2016

BY NUR AMIN NURAZMI

THE 2016 ASM-MLRe BADMINTON TOURNAMENT was held on 20 August 2016 at New Vision Badminton Academy, Petaling Jaya.

ASM was honoured to partner with MLRe again this year as our sponsor for the tournament. The tournament was divided into three categories, namely Men's Doubles, Women's Doubles and Mixed Doubles. Each category was further split into Group A and B. The teams that lost in the first match was automatically dropped to Group B.

15 teams participated in the Men's Doubles, 4 in the Women's Doubles whereas 12 teams participated in the Mixed Doubles.

The event was free for ASM members with light snacks and drinks provided. Registration started at 8.30 a.m. with the first match began at 9.00 a.m. The tournament ended at 2.00 p.m.

Congratulations to the winners:



GROUP	POSITION	TEAM NAME	PLAYER 1	PLAYER 2
Men's Doubles				
Group A	Winner	Hippo	Lim Cheak Sern	Tee Kai Foong
	Runner-Up	NMG-Badminators	Raymond Hii	Jordan Pang
Group B	Winner	NetIsTooHigh	Lim Hern Ee	Yin Kin Ian
	Runner-Up	MAATIB	Khairon Ariffin	Mohamad Hisyam
Women's Doubles				
Group A	Winner	Pokemon Go	Krystle Lim	Wong Khai Shin
	Runner-Up	The doubles	Heng Xin Yi	Chew Siew Kheng
Group B	Winner	Camello	Sim Lee Yung	Khit Kar Yee
	Runner-Up	Pikachu	Low Jing Jing	Lim Siew Teng
Mixed Doubles				
Group A	Winner	Funsize	Tee Kai Foong	See Pi Yi
	Runner-Up	Ohayo	Logenthiran Kanisan	Sim Lee Yung
Group B	Winner	Body Ache	Yin Kin Ian	Krystle Lim
	Runner-Up	Cactus	Ang Chong Wen	Khit Kar Yee



JOINT REGIONAL SEMINAR 2016

BY LOKE JENN HONG, UCSI UNIVERSITY



EDITOR'S NOTE: ASM invited student representatives, one from each university in Malaysia that offers Actuarial Science course for them to attend and do a write-up for the event. 4 students attended and this was selected as the best write-up for our publication.

THE ASM JOINT REGIONAL SEMINAR WAS HELD AT Double Tree Hilton Hotel from 3 to 4 August 2016. The seminar entitled “Back to The Basics – Evolving Technical Matters” was intended to cover technical topics with theme centred on product development. This exciting event was jointly organised by the Actuaries Institute Australia, Institute and Faculty of Actuaries and Society of Actuaries with the support of local actuarial bodies.

The event was initiated by Clement Bonnet with his topic on “Saving and Retirement Products with Guarantees: How to get a Better Return with Lower Risk?” Following was Dr. Bruce Porteous and Will Halley who highlighted the micro and macro trends and changes facing by product actuaries. Areas on new solvency framework, aging population, persistently low interest rate environment, ever-tightening regulation, emphasis on Value for Money and transparencies for consumers, and the impact of IFRS were discussed in depth by the professionals.

Chan Tze Long introduced an interesting concept

- “Pretotype” to the participants. The idea of this concept is to test the product inexpensively before launching it. It is particularly useful in a business operation. In the next part, Greg Solomon from Willis Towers Watson discussed about the tail risk in insurance product and how it affects product design, capital allocation, reinsurance program, profit margin and etc.

Before the afternoon tea break, Phil Joubert had spoken about data-driven pricing in life and health insurance. The next session was led by Hassan Odierno from Actuarial Partners Consulting. Hassan’s presentation was circling on ASEAN Economic Community (AEC), which he iterated few key advantages of the formation of AEC. The first day seminar was concluded by Mark Lim with the topic entitled “Challenging Times Demand Strong Capital Management”.

The second day was a half-day workshop led by senior actuaries in the reinsurance industry. The attendees were divided into 3 groups: Group A, B, and C in which each group was assigned with different case study guided by respective panellists. It was a group discussion session where each team was required to propose a competitive reinsurance strategy considering different scenario. A representative from each group presented the strategy and the panellists wrapped the session by providing enlightening feedbacks. The event ended successfully at about 12.30 p.m. 🏆



PROFILE UPDATE

ASM members are encouraged to keep your profile and membership class updated. This can be done via the links below:

<http://actuaries.org.my/members/profile/>

<http://actuaries.org.my/members/change-membership-class/>

JOB OPPORTUNITIES

Keep yourself updated for any opportunities at our website:

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

For employers seeking potential employees, you may submit your application to:

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

ARCHIVE OF PRESENTATIONS

ASM members can download past presentations organised by ASM via our website:

<http://actuaries.org.my/events/archive-of-presentations/>

Just log-in your ASM ID and search the presentation by Event, Title, Speakers, etc. The presentation slides are usually uploaded within 2 weeks after an event.

UP CLOSE AND PERSONAL

This section interviews selected candidates on their life and career as an actuary.

If you would like to nominate suitable candidates or volunteer to be featured in this section, please send an email to editor@actuaries.org.my.

1 JUNE 2016

First fee-for-service Financial Advisory Mentoring programme in Malaysia

Certified financial planning professionals will be [given the opportunity to be exclusively mentored](#) by a team of senior Independent Financial Advisors (IFA) for a duration of six months.

20 JUNE 2016

Further refining risk parameters for insurance

Bank Negara is looking to [further review the risk parameters](#) for the regulation of the local insurance industry over the next two to three years.

5 JULY 2016

MIDF explains effects of de-tariffication of motor and fire insurance tariffs

The [first phase of the tariff liberalisation](#) effective from July 1, will allow insurers to produce new products at market rates.

13 JULY 2016

Malaysia plans insurance fraud detection system

Malaysia is considering [a system that will detect potential fraud](#) and allow member companies to take appropriate action in a move to cut the rising cost of motor claims.

23 JULY 2016

Health Ministry mulls introducing government healthcare insurance scheme

The Health Ministry is [seriously considering to introduce a healthcare insurance scheme](#) which is run and supported by the government to address the weaknesses in the private healthcare system.

16 AUGUST 2016

Price war among insurance firms seen

Price war and competition between insurance companies [will likely occur following the liberalisation](#) of motor and fire tariffs starting July 1, 2017.

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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 – RM300 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 plagiarised from any individual or institution.
- ASM editorial and council holds the right in editing the articles submitted.
- ASM editorial and council holds the right in determining when the article 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 11 Single spacing.
- Entries are to be submitted to editor@actuaries.org.my.
- The promotion will only take effect on articles submitted from Year 2016 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 feel that any article submitted is against the terms & conditions mentioned or plagiarism.

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- ASM editorial and council holds the right in determining when the article is to be published.
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