



MALAYSIAN ACTUARY

ACTUARIAL SOCIETY OF MALAYSIA NEWSLETTER

JANUARY 2012 ISSUE

President's Address



Happy New Year! In the Chinese calendar, 2012 will be the Year of the Dragon, which symbolizes strength and is auspicious. Hence, may your year be filled with prosperity and good fortune. Similarly for our society, this year we hope to grow from strength to strength, taking our society one step ahead.

In the recently released Bank Negara 2011-2020 Financial Sector Blueprint, the initiatives listed was a welcome addition to the support of the industry. In particular, the Blueprint highlighted Bank Negara's aim to develop a vibrant private pension industry to prepare the Rakyat for retirement and old age, promote medical and health insurance, as well as emphasized on raising risk management standards whereby insurers and takaful operators will be required to have an independent and dedicated Chief Risk Officer. Thus, we can foresee an even higher demand for actuaries to cope with the growing opportunities in other fields. Good news for us!

Speaking of initiatives, in this new year, I'd like to once again urge members to collaborate with us by taking on bigger roles in ASM, as it is only with your collaboration and support that we can move the profession forward. Your initiative will pave the path not just for your personal development but for the good of the profession as a whole. I would also like to extend a big thank you to all members who have supported ASM in the past year in a multitude of roles – speakers, organisers, participants, idea-generators, etc. I look forward to your continued support and an ASM which is by members, for members.

The following pages contain a cover of our main events in the past year, giving members a snapshot of some of the happenings. I hope that all members who participated in the events we have had throughout the past year had a fruitful as well as enjoyable time. There will be a lot more in store for our members in 2012 and we trust that our plans will cater to the needs of our members. More will be revealed in the coming AGM scheduled to be held in mid-February. We look forward to seeing you there. ■

This newsletter is published by the Communication Committee of the Actuarial Society of Malaysia. If you would like to make any contributions or provide suggestions, please do not hesitate to contact us at editor@actuaries.org.my



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Future Events

23rd February 2012

*Annual General Meeting
Equatorial Hotel, Kuala Lumpur*

Many interesting events have been lined up for 2012 and are currently in the works. So, do keep a lookout for ASM emails for latest updates.

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The 1st General Insurance & Takaful Actuarial Seminar “Taking Calculated Risks”

Chew Han Wah



Keynote Address delivered by
Ms. Jessica Chew, Assistant Governor
of Bank Negara Malaysia

The 1st General Insurance & Takaful Actuarial Seminar, jointly organized by ASM, Persatuan Insurans Am Malaysia (PIAM) and Malaysian Takaful Association (MTA), was held on 24th – 25th May 2011 at Prince Hotel. The seminar was an eye opener to many as to what an actuary is capable of contributing to the General Insurance and Takaful Industry.

While topics like Capital Modeling, Reserving and RBC frameworks for Takaful operators captured the hearts of the participants, what resonate the most in the minds of the industry players was the word “de-tariff”. With the promise of Bank Negara to start taking action by early 2012 to revise the existing tariff framework, in the aim of a full de-tariffication by 2016, general insurance actuaries are all pump-up about this game-turning changes to the local motor and fire insurance market.

Indeed, it's time for a change. ■

Presentation slides are available for download at ASM's website.



All set for Q&A Session



Seminar Attendees



ASM Badminton Tournament 2011

Thai Mei Lih

A Sporting Day to Remember

A fun weekend of badminton was held at Seksyen 13 PJ on a 2nd July. This tournament sponsored by the MLRe had attracted 51 player and also some non-players who came by to cheer for their favorite teams and to give assistance.

The beautiful day began with registration and warm up at 9 a.m. The teams were given a briefing about the rules and regulations before the real "battle" which started about 9.30 a.m. and ended sharp at 1p.m. It was absolutely spectacular to watch the participants play, as everyone competed with much spirit and sportsmanship. Although some of these players picked up their racquets not too long ago, but it was clear that they played with much enthusiasm. Winners walked away with cash prizes sponsored by MLRe.

Thank you to all the participants and supporters for your strong contributions and tremendous involvement. It's because of your participation that had made this event a great success. The event committee wishes that everyone had a delightful day and enjoyed the game.■

CONGRATULATIONS TO THE WINNERS!



	Winner	Runner-up
Men Doubles	Wagyu Thunder Teo Kuok Shin Ang Chong Wen	Diner Dash Sim Wei Tat William Yap
Women Doubles	Angry Bird Krystle Lim Wong Khai Shin	Revive Merissa Chong Nyu Li Yin
Mixed Doubles	Need for Speed Krystle Lim William Yap	Veggie Samurai Wong Khai Shin Sim Wei Tat



From left- Men Doubles Winner: Teo Kuok Shin & Ang Chong Wen; Men Doubles Runner up: Sim Wei Tat & William Yap



Women Doubles Winner- (from left) Krystle Lim (left) & Wong Khai Shin



Mixed Doubles Winner – (from left) William Yap & Krystle Lim



Joint Regional Seminar “Economic Capital”

Merissa Chong



Actuarial leaflet and magazines for the taking



Practical questions had participants activating their thinking caps



Steady stream of questions for the trainers



From left - Mr. Liew Pek Hin (ASM President), Mr. Raymond Lai (SOA Ambassador in Malaysia), Mr. Michael Boot (SOA Managing Director of Actuarial Marketplace) & Mr. Donald Segal (SOA President)

The Joint Regional Seminar 2011, which was jointly organized by the *Institute and Faculty of Actuaries, Institute of Actuaries of Australia* and *Society of Actuaries (China Region Committee)* with the support of local actuarial bodies, was held successfully at Kuala Lumpur on 19th – 20th July 2011.

The Joint Regional Seminar (JRS) this year saw a radical change where attendees were not only provided with insights into various topics through presentation and forums, but had a hands-on practical introduction to economic capital, in terms of definitions, approaches, implementation and impacts. It was hoped that this change in format will increase attendee participation, interaction, learning, and promote the two-way communication which we so desire in our industry.

Many countries have moved or are moving towards risk-based and economic capital regimes in the Asian region and many companies are also recognizing the importance of these metrics in their risk management toolkits. Hence, the JRS intended to give an in-depth introduction on what economic capital strive to accomplish, what the appropriate framework is to meet the goals, what the challenges in implementation are and how to use the results sensibly. The training session was led by Alan Tan (PCA), Jorge Noronha (ING), Anton Kapel (Towers Watson) and Penny Fosker (Towers Watson).

For the Capital Open Forum session, the trainers were joined by Anusha Thavarajah (ING) and Patrick Cheah (AmLife) for discussions on various capital measures, including local regulatory, Solvency II, RBC and internal capital requirements. Further, an anonymous survey on economic capital measures in attendees' companies was conducted with results to be shared among attendees in the coming month.

Whilst the first day concentrated on Economic Capital topics, the second day aimed to provide perspective on a variety of topics. The first half of the morning session led by Darshan Singh (Pacific Life Re) and Peter Miller (Tune Money) discussed Economic Capital on Long Term Health, as well as how to leverage loyalty programs to increase acquisition, persistency and profitability. The second half of the morning proved to be an eye-opener on actuarial soft skills. Phil Smith (Zurich), an accountant by profession, tickled the heart of attendees with his take on working with actuaries whilst Mark Saunders (Towers Watson) shared interesting thoughts and tips on communication, which no doubt gave all attendees present a boost on ways to enhance their communication skills.

As the JRS drew to an end after 1 ½ days, it was encouraging that many attendees found the JRS useful, interesting and enjoyable. It is hoped that the JRS has made a contribution to the attendees' personal and professional development. ■

Slides for the JRS 2011 are available on the ASM website.



Institute & Faculty of Actuaries Strategy Review

Merissa Chong



ASM welcomed Mr. Derek Crib, CEO of the Institute & Faculty of Actuaries, and Mr. Trevor Watkins, Director of Education of the Institute & Faculty of Actuaries, to Malaysia in September 2011. During their visit, a meeting was held at Doubletree to discuss the Institute & Faculty of Actuaries' (IFA) strategy changes as well as providing an opportunity for ASM's IFA members to voice their opinion on any issues faced.

The meeting kicked off with a run through of the new strategy by Mr. Trevor Watkins and it was heartening to note that IFA aims to increase their support for overseas members. This is in line with their strategy to shift from positioning the IFA as a UK body, in which non-UK members participate on UK terms, to one which is recognised as a global body with activities that fit the needs of their members, regardless of their locality.

IFA has also created an online community for our Malaysian members to share information and participate in online discussions. Whilst the community is hosted on the IFA website, participation in the community is not limited to IFA members only and is open to all ASM members.

Amongst the main concerns raised by members during the meeting was the frequency and availability of IFA's course based / online based exams. In response to this, Mr. Trevor Watkins stated that IFA will support ASM in enabling course based exams such as CA3 to be held in Kuala Lumpur and look into the possibility of increasing the frequency of other course / online based exams.

The evening ended with a hope that with the new strategy in place, members in Malaysia will see an increased presence and support from IFA. ■

*IFA's Strategy issued on June 2011 is available for download at www.actuaries.org.uk
To join IFA's online community for Kuala Lumpur, visit www.actuaries.org.uk/communities*



International Actuarial Association Seminar

Nicholas Yeo & Merissa Chong

The week beginning 9th October 2011 will go down in the history of the Malaysian actuarial profession as the most eventful week ever. Here the definition of eventful should be taken literally, shattering past records of number of actuarial events held, number of actuaries gathered in the city of Kuala Lumpur as well as the number of actuarial papers presented. Whilst the nucleus, is, of course, the 16th East Asian Actuarial Seminar, an actuarial excitement that regularly draws 500 participants across the region, the International Actuarial Association Seminar was more than just a periphery.

The International Actuarial Association, or more commonly known in its short form of IAA, is a 116 year old actuarial association of actuarial associations. It has 63 member associations including ASM, with a mandate to develop the profession globally. Here they are in town, gathering 71 participants from 16 countries, for a day seminar covering topics from actuarial standards to professionalism to recent case study of IFRS implementation in Japan.

The seminar started on the 10th October, Monday morning, against the setback of many participants' expectations. The much anticipated case study presentation of the Japanese experience in implementing IFRS was delayed due to the belated arrival of the speaker, and the presentation on actuarial standards was slotted in instead. As everyone would have been informed via ASM emails, the IAA has issued an Exposure Draft for International Standard of Actuarial Practice (ISAP) 1 – General Actuarial Practice covering all aspects of actuarial work. What became further clearer during this presentation is that once ISAP 1, and also future standards becomes effective, individual actuarial associations, such as ASM, would have the choice of adopting these standards. Should this happen, ASM members would have to adhere to these internationally recognized standards in our day to day work.



Mr. Liew Pek Hin giving the Opening Remarks



From left - Mr. David Goodsall (IAA), Mr. Liew Pek Hin (ASM), Mr. Darryl Wagner (IAA) & Mr. Takahiro Nakafune (Institute of Actuaries of Japan)

(continue next page)



Next up was the Japanese experience in implementing IFRS. The Japan Financial Services Agency's move towards IFRS began in 2009 when they encouraged the adoption of IFRS. Though full adoption of IFRS was voluntary then, the decision for mandatory application would be made in 2012 with the possible start of mandatory application beginning in 2015. Hence, most Japanese companies have set their wheels in motion in preparation for IFRS which is more principles-based compared to the current rules-based Japanese Standard. Amongst the main challenges for Japanese companies was that they did not have the internal expertise or resources and had to rely on external consultants. In addition, the language barrier also came into question as concerns arise as to whether IFRS was appropriately translated into Japanese and whether Japanese stakeholders can express opinions to IASB effectively. With sufficient education and training over time, it is believed that the challenges can be overcome to ease the transition process.

With participants from so many countries in the seminar, it was fitting that a panel discussion was conducted to discuss the issues present in respective actuarial professions. The panel was made up of representatives from the Actuarial Society of Malaysia, Hong Kong, Taiwan, Indonesia, Philippines and Bangladesh. Issues that rang true for many of the societies was the concentration of actuaries in certain fields only, conflict of interest / allegiance to employer or profession, and the visibility of actuaries – where actuaries tend to keep a low profile and are seen to lack communication skills. It seems we are far from shaking off our image of being shy actuaries whose first response is 'no' when being invited to speak. It was suggested that more sub-committees be formed within EAAC to discuss the common needs of the profession in our region.



The panel representing the actuarial profession in Asia.
From left - Mr. Teh Loo Hai (Malaysia), Ms. Eng Kim Yeoh (Indonesia), Ms. Evangeline C. Escoillo (Philippines), Mr. Robert Fok (Hong Kong), Mr Elias Hussain (Bangladesh) & Ms. Ruth Chu (Taiwan)



Mr. Teh Loo Hai giving an overview of the issues we face in Malaysia

As the seminar came to an end, a call was made for actuaries to take on a more active role not just in their respective societies, but also in IAA meetings, in order to develop the actuarial profession further. IAA can certainly be the bridge between our society and the actuarial associations worldwide. ■



16th East Asian Actuarial Conference

“Venture into Uncertainty, Capture Opportunities”

Merissa Chong

10th October 2011 marked the beginning of the 16th East Asian Actuarial Conference (16th EAAC) in Kuala Lumpur. Over the next few days, more than 500 actuaries from around the globe convened in our capital city to participate in this biennial event. The 16th EAAC was a special one for Malaysia as it was the first time EAAC returned to our shores after 30 years. In fact, the conference was first held in Kuala Lumpur way back in 1981 and was known as “Actuarial Society of Malaysia, 1981 International Seminar”. From then on, it has made its way to Singapore, Taiwan, Japan, Indonesia, Korea as well as Philippines.

A welcome cocktail was held in KLCC on the first evening. Many actuaries had just flown into Malaysia in the morning or the day before, and it was a good chance to get acquainted with one another – a chance to meet old friends and to forge new friendships.

The following day, the 16th EAAC began in full force with the inauguration by Mr. Donald Jaganathan, the Assistant Governor of Bank Negara Malaysia. For ASM, it was a nostalgic memory to recall as Mr. Jaganathan was one of the organizing committee members of the 1st EAAC held in Malaysia. Cultural performances highlighting our diverse Malaysian heritage ensued and the brilliant drum performance set delegates’ hearts thumping in anticipation of the programme for the days to come.

The 4-day conference included 3 Plenary Sessions as well as 19 Parallel Sessions with speakers coming from various countries, background and expertise. Prior to the start of the first plenary session, a Country Report of each EAAC member was presented through a video show. Among the information shared was the geographic information, demographic information, economy, insurance and actuarial organizations of each EAAC member country.

With the theme of “Venture into Uncertainty, Capture Opportunities!”, the 16th EAAC no doubt included a multitude of topics in its programme to grasp the opportunity of discussing issues, opportunities and recent developments in a widespread of actuarial related field such as risk management, takaful, insurance, pensions, professionalism, finance and investment. In addition the Q&A sessions proved to be an eye opener into perspectives of actuaries from different countries and many a time, albeit no questions to enquire, delegates present would speak up to share information with other delegates on further information or thoughts going through their mind about the topic.

In the foyer of the hotel, sponsor booths were set up with games, quizzes and giveaways galore. Many, if not all, delegates kept their fingers crossed hoping that they would be the lucky winners of numerous iPad2s that were given out during the course of EAAC.

All too soon it was time for the 16th EAAC to come to an end, with the Farewell Gala Dinner. It was here that we bid adieu to the 16th EAAC and Malaysia passed on the flag to Singapore where the 17th EAAC will be held in 2 years time.

With the formalities done, it was time to let loose and enjoy the night. As per EAAC tradition, each country’s delegates would take turns to go on stage to perform. Our Malaysian actuaries did us proud with their Actuarial Modeling and safe to say, it was a school of actuarial modeling very rarely seen! More entertainment and laughs ensued with our MC of the night engaging a few delegates to act in Bollywood scenes. Now whoever said that actuaries were not a sporting bunch! The evening was filled with camaraderie, joy and laughter. What a splendid end to a wonderful conference. ■

(photo collage on next page)



16TH EAST ASIAN ACTUARIAL CONFERENCE

Venture into Uncertainty
Capture Opportunities!

10 - 13 OCTOBER 2011 Kuala Lumpur





ASM Talk: Internal Capital Adequacy Assessment Process - A Step Towards Fully Functioning ERM

Adrian Chan



Mr. Wan Saifulrizal of Towers Watson

Similar to previous years, talks are arranged before the Annual Dinner for ASM members to gather and gain some insights of the topics presented.

Mr. Wan Saifulrizal of Towers Watson, kicked off the talk this year with this informative Internal Capital Adequacy Assessment Process (ICCAP) presentation by introducing the presentation of the ICCAP in several countries. He then mentioned that as Malaysia is the current member of The International Association of Insurance Supervisors (IAIS), it's likely that we will adopt the practice of moving toward ERM, while ICAAP is the step before the implementation of ERM.

Mr. Wan then described the overall application of ICCAP. Given that the insurance industry in Malaysia has moved to Risk Based Capital (RBC) with internal target requirement, ICCAP will be the next step in addressing all other risks involved that is currently part or not considered in the computation of RBC.

Under ICAAP, insurers will hold capital based on the risks that are being adequately identified, measured, aggregated and monitored. A sound risk management system will be used to further develop them. As compared to the current RBC approach, insurers will consider additional risks, may adopt different methodology and different assumptions will be used for stress testing under ICAAP.

Mr. Wan ended his talk by suggesting insurers to start looking and develop the ICAAP process as part of the ERM. However, he noted that engagement with the top management/board is the key and it's always important to communicate with the regulator in order for every party to have the same understanding.

With RBC being implemented in year 2009, it will be a reasonable guess that ICAAP might be implemented in the near future especially as the banking sector has already adopted this approach.

For ASM members that are involved in valuation or would like to know more information on the ICAAP, you may download Mr. Wan's presentation from the ASM website for more detailed information. In addition, you may find the ICAAP framework that is currently being applied to the banking & finance sector from BNM website for your reference as well. ■

Slides for the presentation are available on the ASM website.



ASM Talk: Rebuilding Confidence in a Post Crisis World

John Chua

The second pre-dinner presentation during the ASM Annual Dinner titled “ALM- Rebuilding Confidence in a Post Crisis World” was also presented during 16th East Asian Actuarial Conference (EAAC) recently in Kuala Lumpur. Mr. Yap Chee Keong, Appointed Actuary of Great Eastern Life Assurance presented on behalf of Ms. Sophia Ch’ng, who was unable to attend the event due to unforeseen circumstances.

Mr. Yap started the presentation by pointing out the current financial crisis and its impacts on the global economy. As quoted from the slides, “while the financial crisis brought many implications to the financial service industry, the insurance sector, with a few exceptions, has fared much better”. Some of the possible root causes of the financial crisis are also mentioned during the presentation, such as insufficient capital to support certain risk-taking activities and lack of appreciation for liquidity risk. Hence, Asset Liability Management (ALM) has emerged to be an even more important as part of an insurer risk management toolkit.



Mr. Yap Chee Keong of Great Eastern Life Assurance

Quoted from Society of Actuaries (SOA), “ALM can be defined as the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organization’s financial objectives, given the organization’s risk tolerances and other constraints”. Mr. Yap reminded us that we should always use asset to match liability instead of vice versa. Hence, he will always put liability in the first place and has jokingly called it as “LAM” instead of “ALM”.

Mr. Yap then provided us some knowledge on the key ALM component, ALM Framework as well as main constraints of effective ALM implementation. He also stressed that being a responsible insurer; we need to meet our obligation to the policy holders rather than just selling products to make profits. While sharing us some main constraints in ALM, Mr. Yap mentioned that duration mismatch risk is always the main issue in Malaysia as we lack of long duration assets.

In order to make ALM a successful management, Mr. Yap emphasized that not only the top management but all staff of the organization should have risk awareness, every members under the organization should also understand their direction and goals in order to march forward. Quoted from Mr. Yap, “You need to know where you want to go before you can get there”. ALM team members are pleaded to understand the liability profile before executing the model, they need to do some critical thinking on their work (whether the figure generated is logical, is the scenario generated realistic enough to reflect the real world) instead of just exporting the results generated by the software.

At the closing of the presentation, Mr. Yap encouraged us to stay in Malaysia as insurance is a sunrise industry and there are still a lot of growing opportunities that require our contributions. Furthermore, we are also being reminded to stick to the fundamental principles and well-established practices to whenever we face complex problems. Mr. Yap ended his inspiring presentation with the following line - “Go back to the basics, do what we do best”. ■

Slides for the presentation are available on the ASM website.



ASM Talk: General Insurance Actuarial Profession in Malaysia

Nyu Li Yin

New Fellow of the Actuarial Society of Malaysia (FASM), Mr. Kelvin Hii of NMG Consulting gave an informative presentation with regards to General Insurance Actuarial Profession in Malaysia during the pre-dinner talk on 24 November 2011 in conjunction with the 33rd ASM dinner. Kelvin qualified as a Fellow of the Institute of Actuaries of Australia in August 2010 and consequently, Fellow of ASM in March 2011. Kelvin's presentation addressed the current situation of the general insurance actuarial profession in Malaysia.

Kelvin began his presentation by defining what a "profession" is and how becoming an actuary fulfills the criteria of a "professional". The actuarial profession in Malaysia is a very small and specialized community, at present, there are only 590 members in ASM, of which 90 members are qualified actuaries. Compared to Australia with 1,755 qualified actuaries versus population of 22.8 million, we have only 590 members versus population of 28.7 million. In other words, in Malaysia, one actuarial member need to service 48,500 people, or more precisely, a qualified actuary would need to handle the needs of 320,000 people. The statistic implies that actuarial field in Malaysia is still developing, and we need more fresh blood to serve the public.



Mr. Kelvin Hii of NMG Consulting

Of late, young graduates worry about the job opportunities in actuarial field. Many overlook general insurance as one of their future career options. As presented by Kelvin, there is increasing need of actuarial services in reserving, capital management and pricing areas in a general insurance company. Especially, after implementation of Risk-Based Capital (RBC) framework in 2009, actuarial sign-off is required for insurance liabilities. Solvency II, Internal Models and Economic Capital, which require technical experts, are expected to be implemented in future. The current situation pushes the whole industry to be in need of more actuarial involvement in reserving and capital management.

Next area that actuaries could add value on is the pricing of general insurance products. In Malaysia, general insurance industry is predominantly motor insurance, and the existing pricing for motor insurance is set by tariff, which specifies the minimum premiums that could be charged. In preparation of de-tariffication which is anticipated to take place in 2016, lots of efforts are needed for collecting and analyzing data in order to determine a set of sound yet competitive rates. More actuarial talent will be recruited to serve pricing purposes and combat the aggressive market in the future.

Kelvin also shared with audience on a recent industry-wide survey whereby general insurance members contribute merely 12% of total 590 ASM members. There are more General insurance actuaries estimated to be qualified in the near future. Yet, it is still not sufficient to cope with the increasing demand of general insurance sector. Furthermore, analysis of general insurance actuarial resources based on age group showed that population of general insurance actuaries in Malaysia is young and dynamic. However, this young general insurance actuarial population is considered relatively inexperienced causing an immediate need for senior and experienced qualified general insurance actuaries to develop the young talent pool.

In short, the general insurance industry is developing and more events should be held with emphasis in general insurance. Awareness of general insurance actuarial practice should also be created among youngsters in local universities, to make young graduates better prepared for general insurance actuarial practice. ■

Slides for the presentation are available on the ASM website.



33rd Annual Dinner *Black & White*

Carrie Khoo



Banner for ASM's 33rd Annual Dinner: *Black & White*

The 33rd ASM Annual Dinner was held at DoubleTree on 24 November 2011. The theme for this year was Black and White. Members were all dressed up in black and white attire. Surprisingly we did not see any Michael Jackson look-a-like in the hall.

The dinner started off with a cocktail reception and an ice breaking game named "BINGO". Members were required to obtain signatures from other members who met the criteria mentioned on the boxes provided like "I do not have Facebook account", "I am planning to retire in 5 years time" and many other criteria. It was a good way to get to know new faces and to know friends in the society on a personal level.

Unlike prior ASM annual dinners, the seats were pre-arranged by the organizing committee on random basis. The idea is to create bonding among the ASM members so that they get to know each other and to mingle with the people from the industry. Break the ice and expand the network other than with our working colleagues or university mates.

There were some games throughout the whole dinner function which involved competition among the tables. The first game was "2 truths + 1 lie" where member are supposed to share two truths about him/herself with 1 lie and the partner was supposed to guess which is which. The second game was "Guess what" with 4 sets of partial pictures for the members to guess what the pictures depict. There were prizes given to the Top 5 tables with the most correct answers. Throughout the dinner, several lucky draws were conducted and few lucky members walked away with gift vouchers ranging from RM 50 to RM 500.

The highlight of the dinner was the President's address in which he urged members to be more active in ASM and the actuarial industry in the aim of building a professional and recognized profession. We need to pass on the experience and knowledge to the younger peers in our industry who are below age 30, estimated to be around 70% of our actuarial community in Malaysia.

Personally, I felt that the ambience of the hotel venue was good. There were varieties of arrangement during the dinner to keep the fun on-going instead of just talking about the food. Clearly, the objective was to foster bonding among members from the way the organizers arrange the seats and games. The games were very interactive so it creates the opportunity for us to talk with our table mates. It also dismissed the boring stereotype of a typical desk-bound actuary. ■



Masters of Ceremony,
Kuok Shin & Joanne



A night of food, games and lucky draws!



ASM Treasure Hunt

Yin Kin lan

“ With hesitation, this can become a serious medical condition ”

The familiar quote above holds true for our fellow participants on the 10th Dec 2011 at Berjaya Times Square KL. Observations and decision making on that day had to be precise and without hesitation. This treasure hunt was exciting and challenging to say the least, especially for those who are new to treasure hunting. We had a total of 44 participants split up into 12 teams who joined in on the hunt that Saturday morning.

Participants started to gather for breakfast and briefing at about 9:30AM. The teams were given a briefing by our Hunt Setters about the rules and regulations of the hunt. At 10AM sharp, the stomping footsteps of our participants were sent across the entire mall as the hunt officially began. Our hunters whipped out their cameras, notepads, and pens and put on their thinking caps as they solve 30 questions and hunt for the 4 treasures. The hunt concluded promptly at 12:30PM and the hunters adjourned to lunch after submitting their answers. Prizes and event costs were subsidized by ASM. The event concluded at 2PM.

Thank you to all the participants for your strong perseverance and dedication to solve all of the questions. It is because of your participation that had made this event a great success. The event committee wishes that everyone enjoyed the hunt and we look forward to seeing you in the next hunt.■



CONGRATULATIONS TO THE WINNERS!



1st Position	2nd Position	3rd Position	4th Position	5th Position
Team # 3	Team # 9	Team # 1	Team # 2	Team # 8
A Team	Muggles	"Chi" Marks the Spot	4G	LTTN
Tan Eng Siang	Melissa Ong	Ang Chong Wen	Nicholas Tan	Nicholas Lee
Yin Kin lan	Yap Chee Keong	Teo Kuok Shin	Vivian Chai	Lim Shu Chiung
Ng Hui In	Raymond Chia	Arnold Lim	Ng Lee Yoong	Tan Yan Ping
Liew Pek Wai	Tung Hsiao Ley		Loh Sheng Chieh	Tai Chen Cheak



ASM Social Night

Yin Kin Ian

ASM organised a Social Night on 22nd Dec 2011 which coincidentally fell on the date where the night is the longest. About 38 fellow ASM members and 1 student came together at The Office Tapas & Grill over at Menara Haw Par for a casual night of networking and relaxation before the end of the year holidays. Not to mention, many young actuaries exchanged business cards to keep in touch with one another in the future.

Food was provided by ASM and drinks sponsored by MLRe. This Social Night was the last event to conclude the year 2011. ▀

