



Member Spotlight for June 2022 – Gary Hoo



Where do you work and what is your position?

I have just taken on the role as Chief Executive Officer of AIA General Berhad, the general insurance company of AIA Malaysia. The other two licensed insurers under AIA Malaysia are the much larger AIA Bhd (life insurance) and AIA PUBLIC Takaful Bhd (Islamic insurance). I assumed the role only recently in December 2021; prior to this I carried other roles for a couple of years that provided me wide exposure in non-actuarial areas such as Operations and Distribution. And prior to that, I was the company's Appointed Actuary for about 3 years.

Why did you decide to become an actuary?

Honestly I had never heard of the term “actuary” until I was deciding which university degree to pursue some 25 years ago. Throughout my younger years, I thought I was either going to be a doctor or an engineer. But over time, I realised I did not enjoy dealing with illness (either myself or others getting sick, so I was not going to be a doctor) and a short stint as an intern with a civil engineering firm killed any illusion I had that I was going to enjoy engineering. So I put in my university applications to study either accounting or actuarial science, knowing that I enjoyed numbers and everyone saying those fields made good money! I was offered a place in the National University of Malaysia to pursue a Bachelor's degree in Actuarial Science in 1997, and the rest as they say is history...

What aspects of the field do you love?

I was fortunate to graduate at a time when the actuarial profession of the general (non-life) insurance industry was just starting out in Malaysia and developed exponentially



over the next decade. This allowed our generation of general insurance actuaries to learn so much in such a short period of time. We progressed from doing just basic chain ladder reserving in the early 2000's to now being on par with global advancements and developments in all areas of actuarial practice. I enjoyed my time first gaining a strong foundation in reserving, which helped in moving into other areas eventually such as pricing and capital management. I don't think I have a field that I love more than the other, however, I appreciated how overall it helped me gain a very deep understanding of the insurance business, and provided me tools to be able to influence and improve results.

What is the best career advice you have ever received?

My first job out of university was actually as an actuarial officer in life insurance. It was a good experience although I felt at times I wanted something different. Every now and then, there would be people talking about the lack of actuaries in general insurance (in Malaysia) and the demand for talent was beginning to be noticeable and can only go up over time. I had an opportunity to speak to some very experienced life actuaries and I remember one of them (who is an FSA) telling me that I should seriously consider switching to general insurance if I had so much interest. There was nothing to lose as I was still young then (in my mid-20's) and there was already some indication that our local regulatory body will require actuaries in general insurance sooner than later. I took that advice and went on a relentless job search! Looking back, I have never had any regrets switching from life to general insurance and think that was probably the best career advice I ever received and followed.

Do you have any advice for those just starting out?

It may not be easy for those starting out to immediately land an actuarial position, but my advice is to get one foot in the door first e.g. taking on a relevant non-actuarial role in an insurance company if your desire is to become the company's actuary someday. It may not be an actuarial role, but underwriting (for example) will provide you technical fundamentals and help you understand how operations works. Bring your best to work everyday and show how ambitious you are. Remember to network and make solid, genuine connections across various functions. Someone will surely take notice of you



and if that actuarial vacancy comes up sometime in the future, they will remember you – or if not, put your hand up then!

What is your favorite CAS memory?

My all-time favorite CAS memory would be attending the Professionalism Course in Tampa, Florida – I think that was in 2003 or 2004. I look back and am amazed at how little planning I made for a trip across the globe – the joys of being a carefree young adult! I arrived jetlagged and absolutely unprepared for that, but still managed to go through the Course comfortably enough. I don't remember much of it anymore but I will always remember visiting Disneyland for the first time ever in my life in the following days!

Another good CAS memory was how few people actually took CAS exams in Malaysia and so I looked for a study group on the internet. A few of us from across the globe connected and actually went through the study journey together, going through chapters, posting questions to test each other's understanding of the course material, encouraging one another to continue slogging and giving it our best – all this via email only. We never saw each other let alone meet, but we had a mutual respect for one another, kept to the schedule strictly and really wanted for every one of us to succeed. We never kept in touch after that, but I hope those of you in that group are still rocking it in the actuarial world!

What is a fun fact about yourself that many people don't know about?

I lead the worship/music team in my church and play the piano/keyboard once every 2 weeks. We have heavy influence from contemporary Western music, so we play the likes of Bethel, Chris Tomlin, Hillsong, Elevation... but I can play a decent Adele or Ed Sheeran - and sing it too if you like!

How does being a part of the CAS global community enhance your actuarial practice?



Malaysia as a whole has benefitted tremendously from the CAS global outreach in the past decade. The Actuarial Society of Malaysia together with the CAS have co-hosted several successful seminars over the years, where several distinguished speakers were brought in by CAS from around the world. Being part of the CAS global community also provides Malaysian actuaries incredible mobility opportunities as the CAS credentials are globally recognised. In fact, there is a saying that Malaysia is one of the best exporters of actuarial talent in the world!

What do you think is unique about working as an actuary in Malaysia?

I'm only in my mid-40's but I'm already considered one of the "oldest" general insurance actuaries in Malaysia! Many will be surprised to realise how young our profession is on this side of the actuarial field, where the average age of the general insurance Chief/Appointed Actuary is only around mid- or late-30's. It is a steep learning curve in terms of communication and influencing, as these actuaries will have to work alongside more experienced senior management peers usually in their 40's and 50's.