

# CASUALTY ACTUARIAL SOCIETY

# ARECA

## NEWSLETTER

## Asia REgion Casualty Actuaries

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# About Us

## Introduction to ARECA

ARECA ("Asia Region Casualty Actuaries") was formed in 2015 as the regional affiliate of the Casualty Actuarial Society. ARECA supports CAS members in the Asia region through additional continuing education sessions and networking opportunities. It also serves as a volunteer community to help carry out CAS international projects in Asia.

## Officers

### *President*

AwYong Chor Leong, Labuan Reinsurance (L) Berhad, Malaysia

### *Hong Kong Representative*

Janet Yang, Guy Carpenter

### *India Representative*

Sanchi Jalan, Xceedance

### *Malaysia Representative*

Alyaa Nuval Binti Othman, Malaysian Reinsurance Berhad

Xiang Ying Heng, Willis Towers Watson

### *Singapore Representative*

Jeremy Lian, MSIG Singapore

Jimmy Molyneux, Swiss Re

Judy NG, KPMG

Jing Yean Wong, Allianz Insurance Singapore

### *Thailand Representative*

Weeraklaew Kamolphan (Kam), Liberty Mutual Insurance

## Follow Us

For more information about ARECA, visit the CAS website at [www.casact.org/ARECA](http://www.casact.org/ARECA).

## Message from the President



I am thankful to the out-going President, Jeremy Lian (Singapore) for giving me the opportunity to lead the ARECA team for this term. Jeremy is an outstanding individual and has high energy and drive for execution with a relentless focus. Jeremy managed to grow the membership of ARECA, improved the synergy with ARWG (Asia Regional Working Group), organized virtual seminars, networking events and even hosted CAS VIP guests, all during his tenure! I truly admire him, and I am happy that he continues to support CAS and ARECA with his time. I am also grateful to the past, current and future volunteers for your act of services to ARECA and your love for the CAS.

In Jeremy's President Message last year, he informed that the focus is to provide quarterly updates on CAS and ARECA activities. I will keep the momentum going. With the help of the members, I have managed to recruit new volunteers; Kampolphan Weeraklaew (Thailand) and Sanchi Jalan (India). This helps ARECA to expand its reach to the respective countries. Please write to Bo Lin ([blin@casact.org](mailto:blin@casact.org)) or to me directly [aycleong@live.com](mailto:aycleong@live.com) if you're interested in joining the ARECA! As volunteers, you will help connect ARECA with the local actuarial associations, organize and conduct seminars or webinars, and host networking events for the CAS members.

CAS ARECA provides high-quality continuing education for CAS members, candidates and students. Topic of interest in Asia is mainly IFRS 17. With conferences and seminars returning to being in-person, there will be plenty of opportunities for networking and collaboration with the local actuarial societies. In 2023, there's collaboration with the Actuarial Institute of Chinese Taipei (AICT), Singapore Actuarial Society (SAS), Actuarial Society of Malaysia (ASM). Hopefully, there'll be many more to come!

Another highlight is the CAS ARECA Scholarship for university students in Asia. The scholarship creates more awareness of students to CAS and general insurance and in turn will perpetuate itself with improved membership and growing presence of CAS in the region.

Last but not least, ARECA is blessed to have the support of CAS Asia Ambassador, Ronald Kozlowski, the CAS Presidents and Staff Members, and ARWG President, Delvin Cai (China). I am always learning from the more experienced and knowledgeable actuaries in the team.

From Aw Yong Chor Leong  
President 2023

## Message from the Past-President



It has been slightly more than one year since my first message as President of CAS ARECA last June. Almost all countries have now emerged from Covid-19 and lives have returned to a “New Normal”. I would like to give thanks to the CAS team (Ronald Kozlowski, Bo Lin, Katie Mulembe), my counterparts in ARWG (Sherwin Li and Delvin Cai), and my team of dedicated volunteers who supported me during the 2022/3 term. They were Jin Wang and Chris Meng from China, Lu Yisi and Janet Yang from Hong Kong, Ong Shze Yeo-

ng, Adam Johari, Aw Yong Chor Leong and Alyaa Nuval Othman from Malaysia, Judy Ng, Linda Sew, Goh Jio Young, Jerald Lee, Wong Jing Yean, Jimmy Molyneux from Singapore.

Our team organised two virtual seminar meetings in the summer / fall focused on Malaysia and Hong Kong topics of interest and this was followed by an in-person seminar in Singapore with venue sponsored by Guy Carpenter at the end of 2022.

Together with CAS ARWG, we jointly organized our first virtual networking events to welcome new CAS members in 2022, both sessions were held one week after our CAS Spring and Fall meetings in the US.

We resumed networking drinks event in Hong Kong in May, and it was attended by 15 members.

During the first week of October, we hosted Roosevelt Mosley, CAS President and Ronald Kozlowski (CAS Asia Ambassador) who visited and participated in the Singapore Actuarial Conference, and they presented on the topics of Race and Insurance, The State of Big Data and Analytics in Insurance and Corporate Social Responsibility. Our CAS VIP guests met with MAS, attended an employer’s breakfast, visited universities and met with members over drinks in Singapore. Over Thanksgiving week in November, we hosted Frank Chang, CAS President-Elect and Ronald who attended the ASM-CAS Conference in Malaysia, an event we have co-hosted with ASM for more than a decade. Frank gave a talk on Actuaries in non-Traditional roles and then team facilitated a professionalism session at the ASM Annual Dinner. Our CAS VIP guests visited universities and was encouraged by the developing course content on General Insurance and recognized the need to continue to improve awareness of the value of CAS curriculum to our university partners abroad. Frank and Ronald followed up the Malaysia trip with a visit to Vietnam, meeting with the local regulators, insurance associations and university. Following these visits, Roosevelt and Frank promised to be champions of the CAS’s opportunities in Southeast Asia.

We had been organizing a CAS ARECA Scholarship to university students in Asia the past 5 years. In Fall 2022, we formed a new workgroup led by Jimmy Molyneux to review the CAS ARECA Scholarship program for 2023 and beyond. The review has been completed and we are in discussion with potential sponsors and will be announcing details shortly.

More recently, I am thankful to Chor Leong who has agreed to take over as CAS ARECA President from June 2023. I wish him success and hope he and his team can bring CAS ARECA to greater heights.

From Jeremy Lian  
President 2022

# Achievements in 2022

## ARECA Webinars

**A**RECA organized 2 webinars on pet insurance and coastal flood risk for the Asia members.



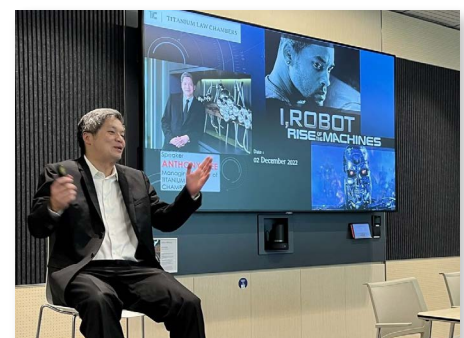
## ARECA Seminar

**A**s COVID restrictions eased, we had the chance to organize a fully physical CAS ARECA Seminar on 2 December 2022, after a 3+ years hiatus. More than 30 P&C actuaries from CAS and Singapore Actuarial Society (SAS) joined the event. Special thanks to Michael G. Owen and Joe Lim for sponsoring the venue at Guy Carpenter and Marsh McLennan office.

The Friday afternoon started with a welcome by organizing committee member Jing Yean Wong and an introduction by CAS ARECA President Jeremy Lian.

The first speaker, Dennis Tay, FIA, CFA, shared on Telematics and Connected Cars in the Motor Insurance. It was followed by Muhammad Rahiz who presented on Impacts of Climate Change on Insurance Portfolios. Anthony Wee then shared about factors affecting insurer's liability in the development of Autonomous Vehicles.

After 3 highly engaging sessions, the last segment was a formal recognition of newly admitted CAS Associates and Fellows in the Asia region from the Spring and Fall 2022 sessions. The names and countries of all 57 newly admitted members were individually called out. We had the opportunity to also present a certificate ceremony to 4 newly ad-





## Achievements in 2022 (continued)

mitted members who were able to join us at the event physically. Congratulations once again to Sean Lok, Nayoon Kim, Elaine Tan and Jeannette Chow.

To round off the evening, participants then connected and mingled over tacos and drinks!

(Article by Jing Yean Wong. Link: [https://www.linkedin.com/posts/jingyeen\\_areca-activity-7005522741529378816-Olr4/?utm\\_source=share&utm\\_medium=member\\_ios](https://www.linkedin.com/posts/jingyeen_areca-activity-7005522741529378816-Olr4/?utm_source=share&utm_medium=member_ios))

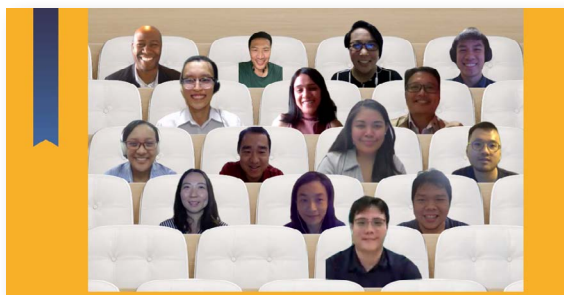


## Virtual Welcome Sessions for New Members

**A**RECA joined hand with ARWG and the CAS International team to welcome the CAS new members in Asia virtually in May and November 2022.

CAS has a close and active member network in Asia. These sessions serve as an avenue to help new members connect with each other and existing members in Asia. The event also provides a platform for members to share resources and support available locally. These sessions were attended by new associates and fellows from Singapore, Malaysia, China, and India.

It was great hearing the diverse stories from members in different parts of Asia.



## ARECA Scholarship

**T**he ARECA Scholarship is in its 5th years.

This Scholarship was awarded to current undergraduate students in the Asia Pacific region who are interested in pursuing the actuarial profession.

The primary element of the scholarship competition was for the applicant to prepare an essay (approximately five pages) addressing one of several business scenarios that are illustrative of the issues that were analysed by property /casualty actuaries in their daily work.

The funding for these scholarships was sponsored by

**ARECA SCHOLARSHIP**

The ARECA Scholarship, sponsored by AXIS, was set up in 2017 by ARECA and AXIS, to support and encourage university students in Asia who are interested in the general insurance actuarial field.

**Requirements**

- Currently a full-time undergraduate student in APAC
- Have sat for at least one actuarial exam
- Be a member of **INSURANCE SOCIETY OF ASIA**
- Fill in an ARECA Scholarship registration form with a Scholarship Essay

**Every Topic**

- COVID-19 Impact on Reinsurance
- "Go Green" Products
- "Go Green" on Insurance Operations

**\$1000 USD EACH**

**3 WINNERS**

**APPLY**

Application Deadline: March 31st, 2022

... This competition grants chance for actuarial science students across Asia to implement your knowledge and sciences in conducting research and making innovations... I recommend you to participate, not only thinking about the scholarship fund but also giving you exercise of how actuaries work. You will find how fun it is, very different from your daily routines for solving questions in books and examinations!

—Christine Ewan Chandra, Actuarial Science, University of Indonesia, 2019-20 ARECA Scholarship winner

"Writing an essay for the ARECA Scholarship provided a great deal of insight into the inner workings of the general insurance industry... I have learnt a lot about the intricacies in product development, which has helped me whilst doing actuarial internships!"

—Seymour Lee, Insurance, Financial and Actuarial Analysis, Chinese University of Hong Kong, 2018-19 ARECA Scholarship winner

"... It was a rewarding experience to apply theoretical concepts to the case and to better understand the practical considerations from actuaries working in the industry... I would highly recommend any actuarial students to attempt the case problem as it would definitely complement the knowledge acquired from textbooks."

—Jerald Lim, Economics and Actuarial Science, Singapore Management University, 2017-18 ARECA Scholarship winner

AXIS CAS

## Achievements in 2022 (continued)

AXIS, part of the AXIS Capital group of companies.

ARECA is pleased to announce the winners and their testimonials.

**Xiang Liu** was a second-year student at Guangdong University of Finance and Economics, China majoring in Insurance. He was awarded the Scholarship for a strong Essay on “Green Insurance Ideas for Anti-idling”



*“ARECA scholarship has been held for many years and is particularly welcomed by actuarial students. I prepared about 20 days for the essay. In the process of organizing the scattered thoughts into a coherent point of view, I feel compelled to read more materials to support my point and have a relatively deep understanding of insurance products design. It’s a different experience from dealing with exam. When I know that I had won one of the ARECA scholarships, I was honoured as well as humbled. It has brought me more than a moment of happiness, but a group of people believe in what I do and what I will do with my future. It will encourage my passion to use actuarial thinking to solve the practical problems in our life. People who love actuarial science can participate in ARECA scholarship and embark on the great journey of indulging in the actuarial world.”*

**Tsz Ching Chan** is a final year student at The Hang Seng University of Hong Kong, majoring in Actuarial Studies and Insurance. She was awarded the Scholarship for her essay on “Go Green Products”



*“By writing an essay for the ARECA Scholarship, I was also able to utilize the knowledge from school and various internships. I was given the opportunity to conduct research on relevant topics and discuss what can be improved in the insurance industry, which further enhanced my problem solving and analytics skills.”*

**Pui Yi Lai** is a third-year student at The University of Hong Kong, majoring in Actuarial Science & Economics. She won the Scholarship for her essay on “Go Green on Insurance Operation”



*“It was a valuable and thought-provoking experience to express my ideas about future innovations in insurance. Besides applying actuarial knowledge learnt at school, I also enriched my understanding of insurers’ operations and product designs. I highly recommend you write an essay for the ARECA Scholarship to share your insights. I am sure that you will find this experience very different from tackling assignments and examinations.”*

Looking forward, ARECA is working to reform the scholarship to attract more students in the region. Jimmy Molyneux is leading the group to make the changes possible. Stay tune for more updates.

## Achievements in 2022 (continued)

### CAS VIP Visits in Asia

**W**ith actuarial conferences beginning again in the fall of 2022 in parts of Asia, Roosevelt Mosley (then president-elect) and Frank Chang (current president-elect) learned firsthand about the growing general insurance markets in Asia. They travelled with the CAS's Asia Ambassador, Ron Kozlowski, attending local actuarial association conferences, meeting with local CAS members, regulators, employers, university faculty and students.

During the first week of October, Mosley and Kozlowski attended the Singapore Actuarial Conference 2022, "Economic Sustainable Governing Actuaries," presenting



*Singapore members networking*

on the topics of race and insurance, the state of big data and analytics in insurance and corporate social responsibility. The CAS also hosted an employer's breakfast that gave Mosley insight into the local market, the good reputation of the CAS credential in Singapore and the need for the development of CAS members' soft skills. Mosley, Kozlowski, Jeremy Lian (ARECA president) and others

visited Nanyang Technological University (NTU) and Singapore Management University (SMU), raising the interest in students to consider general insurance after graduation.

"I am more encouraged than ever about our opportunities to influence the practice of general insurance in Asia," Mosley said. "The reputation of CAS is strong in Asia, and we can build on that strength in partnership with local actuaries to lift the visibility of the value that general insurance actuaries bring."

Over Thanksgiving week, Chang and Kozlowski attended the ASM-CAS General Insurance Seminar where Chang gave a talk on actuaries in nontraditional roles and Kozlowski and Chor Leong Aw Yong facilitated a two-hour professionalism session at the ASM Annual Dinner. Chang, Kozlowski, Yong and Shze Yeong Ong visited Malaysia's University Malaya and Sunway University. Chang was encouraged by the developing course content on general insurance but recognized the need for raising the profile of general insurance among college students in Southeast Asia.



*Dinner with Actuarial Society of Malaysia*

"It's encouraging to see the growth in the number of general insurance practitioners in Malaysia as well as to spend time with the next generation of casualty actuaries," Chang said. "At the same time, we need to continue to improve awareness of the value of the CAS curriculum to our university partners abroad."

Chang and Kozlowski followed up the Malaysia trip with a visit to Hanoi, meeting



## Achievements in 2022 (continued)

with the local regulators, insurance associations and the Hanoi National Economic University. Chang and Kozlowski were met on the first night in Hanoi by a group of local students currently taking from the concepts underlying P&C rate-making course. The enthusiasm of the local general insurance students was encouraging. Chang is interested in supporting other endeavours in Vietnam.

Based on these visits, both Mosley and Chang promised to be champions of the CAS's opportunities in Southeast Asia.

<https://ar.casact.org/cas-leaders-visit-singapore-malaysia-and-vietnam/>



*Visit University of Malaya, Malaysia*



*Evening drink with Vietnam actuaries*

## Upcoming Events in 2023

### September

8th

**[AICT-CAS Joint GI Seminar in Taipei.](#)**

CAS is the co-organizer. CAS members will enjoy a discounted registration fee.

26th–28th

**[Singapore Actuarial Conference in Singapore](#)**

**+ CAS Presidential visit to Singapore.**

CAS is the conference sponsor and contributed speakers to a full GI afternoon on 27th.

Look out for email invitation to network and others.

### October

4th

**The CAS International Seminar Series —**

**The Ups and Downs of COVID Policies-An Asia Case Study**

Details will be available on the CAS Event Calendar.

### November

17th

**CAS China Insurance Summit in Beijing**

Details will be announced via email and on the CAS website.

### December

11th–12th

**ASM-CAS Joint GI Seminar 2023 in Kuala Lumpur**

**+ CAS Presidential Visit**

CAS is the co-organizer. CAS members will enjoy a discounted registration fee. Details to be announced via email and on the CAS website.

## Contact Us

ARECA is an exciting platform for personal growth.

If you are also working in the Asia region and would like to learn more of what we do; or would like to join your like-minded CAS folks in ARECA to make a difference, please email.

The ARECA President Aw Yong Chor Leong (CL) at [awyong.chorleong@labuanre.com.my](mailto:awyong.chorleong@labuanre.com.my) or the CAS Asia Regional Director Bo Lin at [blin@casact.org](mailto:blin@casact.org).