

CASUALTY ACTUARIAL SOCIETY



ARECA

NEWSLETTER 2024

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.

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Ronald Kozlowski

Special thanks to Jimmy Molyneux, who played a key role in leading the restructuring of the ARECA Scholarship in 2023. He’s been a dedicated ARECA member. He left ARECA due to job relocation. We’d like to send our heartfelt appreciation to him and wish him all the best in his new endeavour.

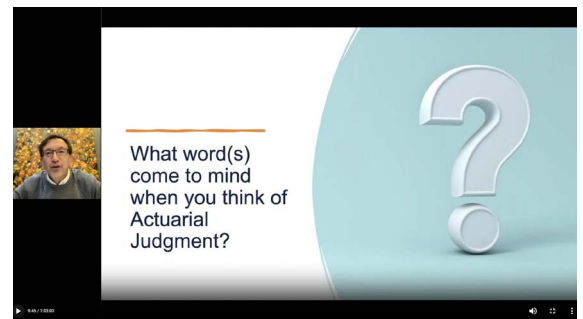
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For more information about ARECA, visit the CAS website at casact.org/affiliate/asia-region-casualty-actuaries-areca.

Achievements in 2023

Actuarial Career Prep Webinar Series

CAS International organized two webinars on the 9th and 20th of March 2024 to help participants gain the skills needed for a successful actuarial career. The first webinar was on CAS exam preparation in which ARECA members shared their study habits and personal journeys regarding the CAS exam pathway. The second webinar by Ronald Kozlowski helped participants understand the concept of actuarial judgement by explaining Actuarial Standards of Practice (ASOPs), sensitivity analysis, checking one's work, research and critical thinking, as well as mentorship, ethics and communication.



Virtual Welcome Session for New Members

ARECA joined hands with Asia Working Group and the CAS International team to welcome the CAS new members in Asia virtually in May 2024. CAS has a close and active member network in Asia. The session serves 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. The session was attended by new associates and fellows from Singapore, Malaysia, China, India and Thailand. It was great hearing the diverse stories from members in different parts of Asia.



ARECA Scholarship

The ARECA Scholarship is in its 6th year, with this year's scholarship competition being a case study sponsored by Peak Re.

The Case Competition is set to support and encourage university students in Asia who are interested in the general insurance actuarial field. Shortlisted participating teams had the opportunity to present their work to a distinguished panel of judges, consisting of Founder and C-suite leaders of Peak Re as well as senior CAS fellows. The three winning teams were awarded cash prizes ranging from



Achievements in 2023 (continued)

USD 1,500 to USD 500. Each member of the winning teams also received a Certificate of Achievement and one free CAS exam registration.

The ARECA Scholarship Committee is delighted to unveil this year's winning teams of the Peak Re-Sponsored CAS ARECA Competition:

1st Place

Chin Xiang Ee, Choi Nian Ci, and Law Zhe Wei from Universiti Tunku Abdul Rahman, Malaysia

2nd Place

Lim Pun Sheng and Tan Kai Ziang from Universiti Malaya, Malaysia

3rd Place

Lim Yu Shan, Toh Xian Yi, and Chee Keen Liang from Nanyang Technological University, Singapore

Mr. Franz Hahn, Founder of Peak Re, extended his heartfelt congratulations to the winners. He stated, "Their remarkable achievements showcase the industry's potentials and the high quality of talent pool. At Peak Re, we remain committed to fostering innovation and empowering the emerging middle class. At Peak Re, we are committed to driving innovation and supporting emerging talent. This competition exemplifies our mission to modernize reinsurance and empower the emerging middle class in Asia and beyond. Congratulations to all the participants, and a special commendation to the deserving winners."

Testimonials from our Winners

From Chin Xiang Ee, Choi Nian Ci, and Law Zhe Wei from Universiti Tunku Abdul Rahman, Malaysia



"Joining the Peak Re Sponsored CAS ARECA Case Competition has brought to us a deeper understanding of the general insurance scene in Asia as well as the operation of insurance companies including their relationship with reinsurers. Proposing practical solutions for the financial challenges and competition faced by our fictional P&C company was challenging. We started by looking into the Asian market, then drew upon ideas from available resources and from knowledge derived from our actuarial studies at Universiti Tunku Abdul Rahman to devise feasible solutions. We are grateful for the opportunity to showcase our ideas and are honoured to have won as 1st place winners. Beyond that, we are delighted to have joined in the insightful discussion among the judges and the other brilliant participants. Truly, much was gained from this exciting experience."

From Lim Pun Sheng and Tan Kai Ziang from Universiti Malaya, Malaysia

"We express our sincere gratitude to Peak Re for sponsoring the CAS ARECA Case Competition, which has provided us with a valuable opportunity to delve deeper into

Achievements in 2023 (continued)

the realm of general insurance.

Throughout this case study journey, we now have a greater grasp of the operational dynamics of general insurance companies, along with the critical issues that demand attention in the development of insurance products. This experience has undoubtedly bolstered our capacity to devise innovative solutions to the challenges encountered by general insurance companies, thereby enriching our expertise in the field of actuarial science.

We appreciate the invaluable opportunity provided by Peak Re and eagerly anticipate applying our enhanced expertise in future endeavors!”

From Lim Yu Shan, Toh Xian Yi, and Chee Keen Liang from Nanyang Technological University, Singapore



“Participating in the Peak Re Sponsored CAS ARE-CA Case Competition was an enlightening experience that fully immersed our team in the complex challenges faced by general insurance companies in today’s Asian market. It was more than just a test of technical skills and actuarial knowledge; it was a transformative journey that required us to think innovatively and develop actionable strategies. The most daunting aspect of our journey was to effectively manage the potential drawbacks of our proposed

solutions. We are sincerely grateful for this opportunity and take great pride in our team’s accomplishments. The invaluable lessons we gained and the strong bonds we formed during this competition will undoubtedly shape and guide our future endeavours in the actuarial field.”

CAS VIP Visits in Asia

Roosevelt Mosley (CAS immediate past president), Kendra Felisky (CAS past VP – International) and Ron Kozlowski (CAS Asia Ambassador) visited Malaysia, Vietnam and India to meet with local CAS members, regulators, employers, university faculty and students to not only learn about the general insurance landscape in Asia, but to also impart knowledge regarding the CAS educational pathway.

Malaysia

On 10th December 2023, Mosley and Kozlowski attended a dinner with representatives from Actuarial Society Malaysia (ASM) to discuss the Malaysian insurance industry and the ongoing development of actuarial practices within the market. This gathering provided an invaluable opportunity to gain deeper insights into the industry, and there was a shared enthusiasm about encouraging more actuarial professionals to consider pursuing the CAS exam pathway.

Achievements in 2023 (continued)

On 11th and 12th of December 2023, the ASM-CAS joint seminar was held at the Hilton Kuala Lumpur. CAS provided several sessions:

- Welcome remarks by Mosley
- A talk on Driver Safety Features by Mosley
- CAS Capability Model by Mosley
- Developing Actuarial Judgement for P&C Actuaries by Kozlowski



Dinner with ASM representatives.

There were other sessions provided by ASM, e.g., digital insurance in Malaysia, earthquakes in Malaysia and a panel discussion on electric vehicles.

To conclude the first day of the event, ASM hosted a dinner at Hilton Kuala Lumpur, providing members with an excellent opportunity to engage in meaningful networking and build valuable connections.

At the end of the second day of the ASM-CAS joint seminar, CAS hosted drinks for Malaysian members at the Aviary Bar, Hilton Kuala Lumpur. Mosley and Kozlowski received feedback that employers are seeing less students with CAS exams, potentially related to the Institute and Faculty of Actuaries (IFoA) giving exam credits for university courses. At the time, Mosley mentioned that International Exam Waivers were in progress.



ASM-CAS joint seminar.

After the ASM-CAS joint seminar, Mosley and Kozlowski visited University Tunku Abdul Rahman (UTAR) and Asia Pacific University (APU) the next day. For both universities, it was evident that there was a stronger relationship with the IFoA and

Society of Actuaries (SOA) at that time, as the CAS was not mentioned on the website or in the program brochures. However, the visit proved to be very productive. Both the university and CAS representatives agreed on the importance of increasing the visibility of CAS on the university websites or program, recognizing the value it offers students interested in the property and casualty path.



Meeting with University Tunku Abdul Rahman (UTAR).



Meeting with Asia Pacific University (APU).

Achievements in 2023 (continued)



Dinner with University of Malaya.



Meeting with Heriot-Watt University.

The following day, Mosley and Kozlowski had a session with Bank Negara Malaysia (Central Bank of Malaysia). A group of actuarial analysts presented on the liberalization of motor and fire insurance in Malaysia and on climate risk stress testing. The eventful day ended with a dinner with University of Malaya faculty and students. Among topics discussed were general insurance, exam waivers as well as balancing work, life and studying.

Mosley and Kozlowski also met with Heriot-Watt University faculty. Students can gain up to six IFoA exemptions from the university, hence the reason students are more inclined to take the IFoA pathway. In general, universities' actuarial sites lack CAS details, especially an introduction to the CAS exam pathway and exam waivers. Universities also need help with general insurance content and can work with the CAS/ ASM on exposing students to both traditional and non-traditional general insurance actuarial careers to improve student employment.

Vietnam

Kozlowski followed up the Malaysia trip with a visit to Hanoi, meeting with actuarial managers from local insurance companies, representatives of the Insurance Association of Vietnam (IAV) and faculty of the National Economics University (NEU). Discussions touched on providing a bursary for students taking CAS exams and improving the university's coursework to adequately prepare students for CAS exams. NEU students are actively taking CAS exams after a successful visit last year.



Gathering with actuarial managers from local insurance companies and representatives of the IAV.

India

In February 2024, CAS past VP – International, Kendra Felisky, and CAS Asia Ambassador, Ron Kozlowski, toured India meeting a variety of actuarial employers, actuarial exam takers and university students. They had 15 different meetings across three locations: Delhi/ Gurgaon, Mumbai and Bengaluru where they provided CAS updates, shared subject matter expertise, and learned more about the value of the CAS credentials in the Indian market.

The visit included a National Level Open Seminar centred around "Navigating the Actuarial Career Path, the CAS Way: Insights for Students" hosted by the SSSIHL Centre of Excellence for Actuarial Data Science. Felisky and Kozlowski shared invaluable wisdom on the CAS Career Path, Actuarial Judgement, Actuaries' Code of Conduct, and Where Actuaries Get in Trouble. Following the seminar, Felisky and

Achievements in 2023 (continued)

Kozlowski engaged with faculty and students at Sri Sathya Sai Higher Secondary School and Christ University.



Felisky and Kozlowski presenting at the "Navigating the Actuarial Career Path, the CAS Way: Insights for Students" seminar.



Felisky and Kozlowski meeting with Christ University.

CAS Volunteer Award

About one-third of the CAS membership volunteers every year. Of that group, the CAS honored 10 exceptional volunteers during last year's Annual Meeting. What makes these awardees even more special is that they were nominated by their peers. Among the 10 awardees was ARECA's Jeremy Lian. Below, Lian speaks of his experience volunteering with the CAS.



Jeremy Lian, FCAS

Recognized for the Asia Region Casualty Actuaries (ARECA)

"I am honored to have been given the opportunity to serve as the CAS's Asia Regional Casualty Actuaries president. I have tried my best to organize as many events as possible and activities for CAS members in Asia to earn CPD credits and to get to know one another. We had a mixture of virtual meetings and on-site seminars, and the latter were quite well attended as most countries in the region were getting out of COVID and restrictions. I could not have done this without my great team of volunteers, CAS staff members and the CAS Asia Ambassador, who managed to bring the CAS community in Asia closer, especially the new members who may have felt "lost" after completing the CAS exams. I had the opportunity to engage with local regulators, universities and employers in my capacity as a CAS leader, which I would not have been able to do on my own. I even had dinner with the CAS president and the CAS Asia ambassador at a local eatery in Singapore.

There are many people who would like to volunteer but do not know where to start or how much time and effort is required. Whenever you are ready to volunteer for the CAS, you can contact a CAS staff member or any of our ARECA members. There are various volunteering opportunities, ranging from ad hoc speaker engagements, professionalism programs and special interest task forces and working groups. I am certain there is some work that will interest you. For ARECA, we welcome volunteers from Hong Kong, Singapore, Malaysia, Thailand, India, the Philippines, and any other territory in Asia."

Contact Us

ARECA is an exciting platform for personal growth and building professional networks.

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 or the CAS Asia Regional Director Bo Lin at blin@casact.org.