



# MASA

Malaysian Actuarial Student Association

## Actua Read

A Newsletter by Malaysian Actuarial Student Association

**Vol. 17 - June 2024**



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DONATES



### **ABOUT US**

Founded in October 2018, the Malaysian Actuarial Student Association (MASA) has been actively developing actuarial science students' potential in Malaysia and empowering them to be the next generation of actuarial leaders.

As of January 2022, MASA has over 900 active members from both public and private universities nationwide. MASA has also affiliated with actuarial societies from 11 universities in Malaysia.



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# LISTEN TO THE EXCO OF THE YEAR!

## — LOW JOXIN —



Time flies! As our term comes to an end, I would like to thank everyone for an incredible journey where we have accomplished so much together, showcasing the power of teamwork and innovation. I am excited to see the new team lead our club to new heights with their fresh ideas and enthusiasm. Here is to an even brighter future ahead! #ImpactThroughUnity

## — YAP YAO JUN —

It was an honor to work with all these amazing people over the past term. I am immensely grateful for the opportunity to have been a part of this team. We had a good run, and here's to many more to come. Farewell and best wishes to everyone! #ImpactThroughUnity



# LISTEN TO THE EXCO OF THE YEAR!

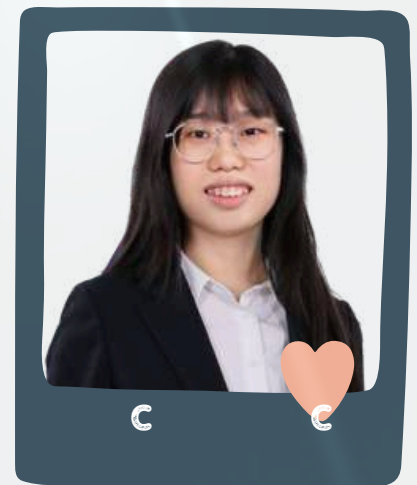
## PEYTON ONG



MASA is making an impact! I am incredibly grateful for the opportunity to have worked alongside such a passionate team this year. Within the IA department, I want to express my sincere thanks to my Executive, Jia Hui, for her unwavering assistance throughout the year. To the entire MASA team, I wish you all the best on your future paths. May MASA continue making an impact. #ImpactThroughUnity

## LEE ZHI JUN

Over the past year, we have accomplished so much together. From organizing insightful seminars and workshops to hosting networking events and flagship events. I am appreciative to be a part of the MASA exco team, gaining incredible experience working alongside such talented and passionate team members. I would like to extend my heartfelt gratitude to each and every one of you for your unwavering support throughout this tough but exciting journey. Wishing you all the best in future! #ImpactThroughUnity





# LISTEN TO THE EXCO OF THE YEAR!

## LIN HUI WEN



A BIG thanks to my team! I want to express my deep gratitude for my time at MASA. I've made many new friends and learned so much during my tenure here. The memories we shared here are treasures for a lifetime. Wishing you all a bright and successful future. Let MASA continue making an impact in actuarial society and good luck for the next term! #ImpactThroughUnity

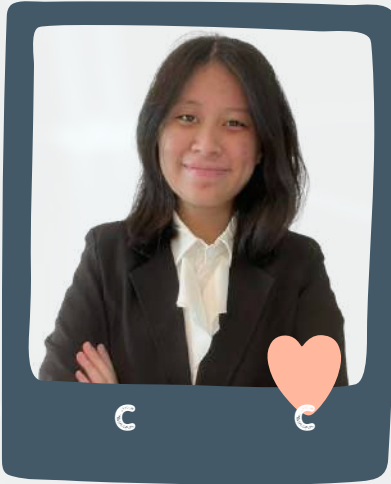
## SHARVESHINI SARAVANAN

First off, huge thanks to my entire team for a smooth and efficient year. Serving in the corporate relations department has been incredibly enriching, particularly getting to network with industry experts. Looking ahead, I hope our organization gets more recognition, both within universities and across industries in Malaysia. #ImpactThroughUnity



# LISTEN TO THE EXCO OF THE YEAR!

## — CHOW JOEEE —



As our term comes to an end, I would like to express my deepest gratitude to all our amazing EXCOs. From organising events to supervising flagship events, I can proudly say that MASA has achieved a greater milestone this year. We definitely created an impact as of our slogan #Impact Through Unity. I enjoyed the year and good luck for the next term!

## — THEA EESHUEN —

I would like to express my heartfelt gratitude to my wonderful team. I am thankful to have been part of the team and have gained valuable experience and memories throughout the year. Additionally, I extend my best wishes to the upcoming term for a successful year!



LETTERS FROM THE TEAM

# DATA CAMP BLOG POST

## datacamp DONATES

The Malaysian Actuarial Student Association (MASA) is dedicated to supporting actuarial students in their academic and professional journeys. In collaboration with our partner, [DataCamp](#), we aim to equip students with essential programming skills that are critical for aspiring actuaries, enabling them to perform data analysis, build models, and increase work efficiency. DataCamp simplifies and accelerates the learning process by offering courses in programming languages commonly used in the actuarial field, such as R, Python and SQL. These languages are integral for tasks like data cleaning, manipulation, and analysis, which are crucial in the industry.

Among DataCamp's diverse offerings, courses such as Introduction to R and Introduction to Python are especially popular with our members. The platform's wide range of courses, from beginner to advanced, allows members to build their data skills at their own pace, while enhancing their career prospects. DataCamp also regularly offers exciting initiatives. For example, the recent **Everyone Can Learn Data** competition, designed for beginners, gave our members a chance to win up to \$5000 USD. Additionally, the upcoming **DataCamp Summer Camp Sweepstakes** will award one hundred \$25 USD gift cards and is open to all DataCamp Donates and Classrooms learners.



## | **FUTURE COLLABORATION**

MASA's partnership with [DataCamp Donates](#), now in its fourth year, has been highly beneficial for our members and has become well-known across our network, extending beyond students to include working professionals. In the coming year, we plan to boost our members' participation in DataCamp's competitions, where exciting cash prizes are up for grabs. Moreover, DataCamp's introduction of new courses on [ChatGPT](#), [Alteryx](#), and [Azure](#) offers even more opportunities for skill development. Don't wait any longer, start your journey with DataCamp today!

## — **ANDY YAP** —



The convenience of their learning platform allowed me to study at my own pace, seamlessly fitting into my busy schedule. The flexible structure enabled me to grasp essential programming skills without feeling overwhelmed, making the learning experience both manageable and enjoyable. Applying the programming languages, I learned from DataCamp has significantly streamlined my work and boosted my productivity.

## — **KONG KANG YONG** —

I would like to extend my heartfelt gratitude to DataCamp for their invaluable assistance in helping me secure an internship. The comprehensive courses and practical exercises provided by DataCamp equipped me with essential programming skills that made me stand out as a candidate.





## **LIN HUI WEN**



I want to extend my heartfelt appreciation to DataCamp for their instrumental role in helping me secure an internship. Their well-structured courses, ranging from beginner to intermediate levels, offered me a comprehensive path to mastering essential programming skills crucial for advancing in my career. This personalized approach not only deepened my understanding but also greatly boosted my confidence in tackling complex tasks. I am truly grateful for DataCamp's unwavering support.



# MASAPASTEVENTS

## DataCamp Team Assignment (R-Programming)

**Date: 30 March 2024**

**Duration: 2 weeks**

**Platform: DataCamp Team**



The poster features the MASA logo (Malaysian Actuarial Students Association) and the DataCamp logo at the top. The main title is 'MASA ACADEMY DATA CAMP TEAM ASSIGNMENT (R-PROGRAMMING)'. Below the title, it states: 'Learn how to apply R-Programming knowledge on the DataCamp platform to analyse real-life datasets'. The event details are: 'Kickstart Date: 30th March 2024 (Saturday)', 'Duration: 2 weeks', 'Platform: DataCamp Team', 'Price: Free', and 'Registration deadline: 25th March 2024 (Monday), 11.59 pm'. A large R logo is on the right, and a QR code is at the bottom right with the text 'FIND OUT NOW!'.

MASA has conducted an R programming competition with our learning partner DataCamp. It aims to test the comprehension of participants through a series of assessments and projects, and to encourage the use of DataCamp among MASA members for continuous learning and skill enhancement. Through this competition, participants will be trained to apply the knowledge acquired from R programming courses on the DataCamp platform to analyse real-life datasets.

In the first stage, all 21 teams with 2 to 4 members are assigned different beginner guided projects and the first 11 teams to finish their task first will enter the next stage. During the second stage, the participating teams have to finish their intermediate guided project and the first 8 teams are qualified to the final round. In the final stage, the first 4 teams to finish their guided case study will win the competition and receive cash vouchers.

After two weeks of intense effort, we are pleased to congratulate Team R Rangers and Team Rickie Maxxing for winning the RM100 vouchers, and Team Wi5dom 1.0 and Team Wi5dom 2.0 for securing the RM50 vouchers. We truly appreciate the dedication and hard work of all the participating teams that contributed to the success of this event. We hope the skills gained in R programming will serve you well in your future careers. We look forward to seeing you at the next edition of the DataCamp Tournament!

# MASA PASTEVENTS

## MASA Actuarialogy: Interstellar-Z

**Date: 20 April 2024**

**Time: 12.00 - 6.00PM**

**Venue: Academy of Malay  
Studies, Univerity of Malaya**



MASA Actuarialogy is our premier annual career fair, launched in 2019, aimed at connecting actuarial students and graduates with top industry employers to shape their career paths. The mission of this is to provide a dynamic platform for exploring diverse career opportunities, gaining essential industry knowledge, and building valuable connections with experts. Through this event, we commit to shaping well-informed, industry-ready professionals, poised to navigate and excel in their actuarial careers.

For the MASA Actuarialogy in 2024, we have chosen the theme of “Interstellar-Z: A Journey Into Tomorrow”, meaning the world of exploration, innovation, and endless possibilities is waiting for us to explore. The stellar lineup of events includes Company Open Booths, Mentor Hot Seats, Resume Critique Booths, On-the-Spot Interviews, a Panel Discussion and an Actuarial Talk. Let us delve into the highlights of this wonderful journey!

### **Company Open Booth**

Participants had the opportunity to network with top companies and even explore a diverse array of actuarial roles across various industries. The companies’ culture and values are also introduced to them. Some even managed to discover internship and job opportunities too!



# MASAPASTEVENTS



## **Mentor Hot Seats**

Three actuarial professionals with extensive industry knowledge are featured in our Mentor Hot Seats, which are Mr. Wang Zhao Loon, Enterprise Risk Management Assistant Manager at MSIG Insurance (Malaysia) Bhd, Mr. Marcus Lee Ka Lok, Prophet Manager at Great Eastern Takaful Berhad and Mr. Ken Lim, Consulting Actuary at Milliman. During the conversations with participants, they offered advice, and tips and shared their own experiences. Participants were also able to utilise this opportunity to get expert answers to their most pressing actuarial inquiries.

## **Resume Critique Booths**

Three HR experts were invited to join our resume critique booths. They are Ms. Zetty Ozleen, Head of Talent Engagement & Culture at Generali Malaysia, Ms. Looi Poh Yee, and Ms. Ngan Min Joo, both consultants at PERSOLKELLY Malaysia. They have offered participants valuable feedback and constructive suggestions to enhance their CVs or resumes. These seasoned professionals have dedicated their expertise to helping participants highlight their strengths and achievements to capture employers' attention effectively.



# MASAPASTE EVENTS



## On-the-Spot Interview

HR managers or executives from top industry players: Malaysian Life Reinsurance Group Berhad (MLRe), FWD Takaful Berhad, and Tune Protect Malaysia Berhad have conducted on-the-spot interviews with individuals looking for employment opportunities or seeking to improve their interview abilities. The interviewees had the chance to demonstrate their skills and expertise by participating either in a real or mock job interview session.

## Panel Discussion

The panel discussion, titled "Forecasting Futures: The Actuary's Guide to Shaping Tomorrow" featured 4 experienced panellists from diverse backgrounds who could provide valuable insights into the actuarial career path. The guest panellists are Mr. Patrick Cheah Gim Guan, President & CEO at Malaysian Life Reinsurance Group Berhad, Mr. Hakim Razip, CRO at Berjaya Sompo Insurance Berhad, Mr. Logen Kanisan, Founder of Bayes Actuarial Solution and Ms. Kitty Chan, Liaison Manager of Asia at Actuaries Institute. Some of the interesting topics covered include how they took their first step into the actuarial profession, a variety of actuarial backgrounds beyond traditional fields, current trends and challenges in the industry as well as some useful advice about keeping yourself adaptable and willing to improve.





# MASA PASTEVENTS



## **Actuarial Talk**

We have invited Ms. Loh Wan Chin, who is a Senior Pricing System Developer at Allianz General Insurance Company Malaysia to deliver a perceptive talk on InsurTech, titled "InsurTech 360: A Panoramic View of Insurance Innovation". She has covered what is InsurTech and its opportunities and challenges in Malaysia. Most importantly, she has also explained how InsurTech intersects with the actuarial profession.

Once again, we would like to thank all sponsors and participating companies for making this huge event a success! We hope that all participants who joined us at MASA Actuarialogy: Interstellar-Z will be able to apply what they have learned throughout the conversations with the industry professionals in their career journey! Finally, for those who missed our events or wish to join this meaningful actuarial career fair again, do stay tuned for next year's MASA Actuarialogy!



# MASA PASTE EVENTS

## MASA X TUASC Hackathon R-Programming Workshop

**Date: 27 June 2024**

**Time: 12.00 - 6.00PM**

**Platform: Microsoft Teams**



MASA hosted an insightful and highly interactive workshop on Microsoft Teams aiming to better prepare participants for the upcoming MASA X TUASC Hackathon 2024. Conducted by Mr Gabriel Ryan, the Vice President of DBS Bank who is also a judge for the hackathon, the workshop covered a range of topics, from essential skills in R programming and SQL and other basic programming concepts to slightly advanced analytical techniques.

The workshop began with an introduction to the basics of R programming and SQL. Participants were introduced to the fundamentals of R programming, including data structures, syntax, and basic operations. Mr Gabriel Ryan then guided them through SQL basics, teaching students how to manage and manipulate databases effectively. This session included writing queries to extract and modify data, an essential skill for data analysis.

Following the introduction, the workshop delved into data analysis and summary statistics. This segment focused on teaching participants how to import, clean, and preprocess datasets using R, setting the stage for more advanced analyses. Summary statistics, such as mean, median, variance, and standard deviation, were discussed to provide crucial insights into data distribution, forming the foundation for any data analysis task.

# MASAPASTEVENTS



The next session covered ordinary linear regression, a fundamental statistical method for modelling relationships between variables. Participants learned how to implement linear regression in R, interpret the results, and assess the model's accuracy. This knowledge is vital for developing predictive models and understanding trends within datasets.

The final part of the workshop introduced stock price simulation, providing a practical application of the skills learned. Using R, participants simulated stock prices to understand market behaviour and risk assessment. The event concluded with a Q&A session to further enhance participants' understanding of the content.

Throughout the workshop, there was an emphasis on interactive learning, with participants engaging in hands-on exercises and real-time coding sessions. Mr Gabriel Ryan provided step-by-step guidance, ensuring that students could follow along and apply the concepts being taught.

MASA is deeply grateful to Mr. Gabriel Ryan for his invaluable guidance. We also thank all the participants for their enthusiastic engagement, which made the workshop a resounding success.



# MASA PASTE EVENTS

## **MASA X TUASC** **Hackathon:** **R-Defining the Future** **Grand Finals**

**Date: 1 June 2024**

**Time: 12.00 - 6.00PM**

**Venue: Taylor's University  
Lakeside Campus**



MASA X TUASC Hackathon 2024: R - Defining the Future, the first ever physical MASA Hackathon concluded with resounding success, marking a significant milestone . The Grand Finals were a culmination of two months of intense preparation and rigorous competition. Actuarial science students from various universities diligently applied their programming and data analytical skills to present business proposals based on complex datasets.

On June 1, 2024, the 8 finalist teams out of 52 presented their findings on stage to a distinguished panel of judges from Great Eastern. This year's theme, reinsurance, challenged participants to solve real-world problems using R programming and the practical application of actuarial knowledge. Through this event, participants gained valuable insights into portfolio review, reinsurance structures, and actuarial modelling. Each team had 15 minutes to present their models, scenario analyses, and refined reinsurance strategies, followed by a 10-minute Q&A session where judges delved deeper into their methodologies and findings. This not only tested the participants' technical skills but also their ability to communicate complex ideas clearly and effectively.



# MASA PAST EVENTS



Attendees of the hackathon also had the opportunity to network with fellow participants, the organising committee, and industry professionals during the designated lunch and tea breaks. These breaks provided a relaxed environment where participants could discuss their projects, exchange ideas, and seek advice from experienced professionals. The presence of industry experts allowed students to gain insights into the practical aspects of the actuarial field, beyond the theoretical knowledge acquired in classrooms.

MASA expresses our deep appreciation towards the judges of the competition: Mr. Chew Han Wah, Ms. Tan Khai Swen, Mr. Jarron Khoo, Mr. Lim Jin Fan and Mr. Gabriel Ryan. MASA also extends a heartfelt gratitude towards our event sponsors whose generous support made this event a remarkable success. Our sincerest appreciation goes to our Platinum Sponsor: Malaysian Reinsurance Berhad, Gold Sponsor: Institute and Faculty of Actuaries (IFoA), Silver Sponsors: Society of Actuaries (SOA), Actuarial Society of Malaysia (ASM), and Malaysian Life Reinsurance Group (MLRe), Bronze Sponsors: Labuan Reinsurance (L) Ltd and Casualty Actuarial Society (CAS). We are also deeply appreciative of our Strategic Partner, Great Eastern, whose unwavering academic support made the competition engaging and challenging. MASA is also grateful to Taylor's Actuarial Studies Club (TUASC) for co-organising the hackathon.



# MASA PASTEVENTS



Furthermore, MASA congratulates the winners of the hackathon for their outstanding achievements and commends all participants for their hard work and innovative ideas. Hailing from University Tunku Abdul Rahman, Team HENG ONG HUAT managed to win the judges over with their engaging presentation and compelling analysis, placing them as the Champion of MASA X TUASC Hackathon. Five Peaks and Adaze Data Wizards from University Malaya won first runner-up and second runner-up respectively. Their dedication and creativity have set a high standard for future competitions.

The MASA X TUASC Hackathon 2024 has not only provided a platform for students to apply their actuarial knowledge but also fostered a community of innovation, collaboration, and excellence.



# HOT TOPICS FROM THE ACTUARY MAGAZINE (APRIL)

## The Evolution and Future of Insurance: A 4,000-Year Journey

From ancient Assyria to the modern era, the concept of insurance has evolved significantly, always aiming to mitigate risk and promote economic progress. Nearly 4,000 years ago, the Code of Hammurabi included provisions where a merchant would pay a lender an additional sum to guarantee loan cancellation if a shipment was lost or stolen. This early form of insurance laid the foundation for modern risk mitigation.

In ancient times, the principle of general average emerged, where losses were shared among traders if cargo had to be jettisoned to prevent a shipwreck. Such mechanisms facilitated trade by mitigating the inherent risks of long-distance journeys, promoting wealth generation.

### Modern Innovations

As societies progressed, insurance principles were adapted for broader social benefits. The 19th century saw the advent of workers' compensation, sickness insurance, and state pension schemes, which evolved into the modern welfare state in the 20th century. Today, micro-insurance schemes and parametric insurance are making coverage accessible to the world's poorest citizens and revolutionizing disaster relief by triggering automatic payments.

### Challenges and Criticisms

Despite its benefits, the insurance industry has faced criticisms for poor customer service, mis-selling, and unfair pricing. These issues highlight the need for insurers to treat customers fairly and improve communication to explain the trade-offs between low premiums and comprehensive coverage.

Insurers are also grappling with the challenges of personalized pricing in the era of artificial intelligence. While risk-reflective pricing is essential, it must balance with social solidarity. Higher premiums for genetic predispositions or low-income individuals in high-crime areas raise ethical concerns.

To address these dilemmas, a framework focusing on three principles is proposed: balancing risk rating with risk pooling, distinguishing between policyholder behavior and luck, and the role of regulation in mandating collective action. Regulation is crucial to avoid anti-selection and ensure fair pricing practices.

### Positive Innovations

The insurance industry is also innovating to close the insurance gap, embrace environmental sustainability, and adopt customer-centric approaches. Micro-insurance programs extend coverage to vulnerable communities, while parametric insurance enables quick disaster relief. Insurers prioritize sustainable risks, eco-friendly claims processes, and safer driving incentives through telematics.

By leveraging new technologies and aligning strategies with societal and environmental goals, insurers can continue their 4,000-year legacy of contributing to social good, ensuring a sustainable and equitable future.

(Adapted from The Actuary April 2024)



# HOT TOPICS FROM THE ACTUARY MAGAZINE (MAY)

## Insurance Portfolio Management: The Critical Role of the Four Cs

Portfolio Management (PM) in the insurance industry involves optimizing an insurer's portfolio by managing both renewal rights and new business opportunities. This complex and costly process requires the right products, operational capabilities, staffing and a robust distribution mechanism. The goal is to achieve profitable growth by enhancing the top-line without compromising the bottom-line. By managing existing portfolios that have overcome initial growing pains, insurers can either subsidize new portfolios or grow these existing ones profitably. Effective PM identifies strengths and weaknesses within the portfolio, strategically enhancing profitable segments while minimizing or correcting less profitable ones. To achieve this, insurers must navigate the challenges of the Four Cs: Complexity, Culture, Consistency, and Credibility.

### Complexity

Managing an insurance portfolio involves dealing with a large amount of data and making numerous analytical decisions. This complexity can quickly become overwhelming without a tightly managed process. It is crucial to have strong documentation, version control, and an efficient Data → Analysis → Assess → Repeat machine. This structured approach ensures that the insights derived are reliable and actionable.

### Culture

A collaborative culture is essential for an effective PM. Cross-functional collaboration breaks down the functional silos that often exist in organizations. Actuaries, underwriters, and other stakeholders must work together, sharing insights and aligning their efforts towards common goals. A culture that encourages open communication and teamwork fosters a more integrated and effective PM process.

### Consistency

Consistency in the PM process is vital for achieving long-term success. Ad hoc 'deep dive' investigations, while useful, cannot provide the enduring performance benefits of a well-oiled PM process. Consistent processes ensure that all teams are working with the same data and assumptions, leading to more reliable and repeatable results. This consistency also allows for better monitoring and feedback, enabling continuous improvement of the portfolio.

### Credibility

Credibility of the insights derived from the PM process is crucial for informed decision-making. Actuaries must deliver a 'single version of the truth' that is accepted and understood by all stakeholders, including underwriters who are often the decision-makers. This credibility is built through rigorous analytical processes and clear, transparent communication of insights and assumptions.

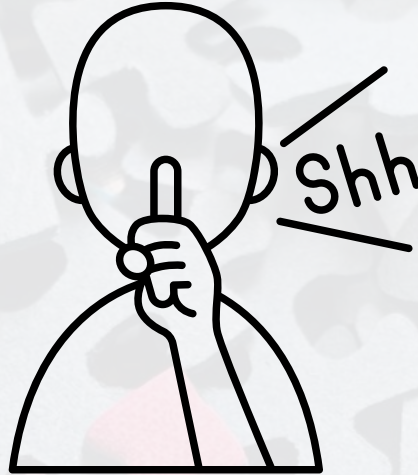
In conclusion, effective portfolio management is essential for the sustained success of insurers. By addressing the Four Cs, insurers not only optimize the value of existing portfolios but also position them for profitable growth in new business opportunities.

(Adapted from The Actuary May 2024)

# QUESTIONNAIRE/PUZZLE

## QUESTION 1

Why don't actuaries tell secrets at parties?



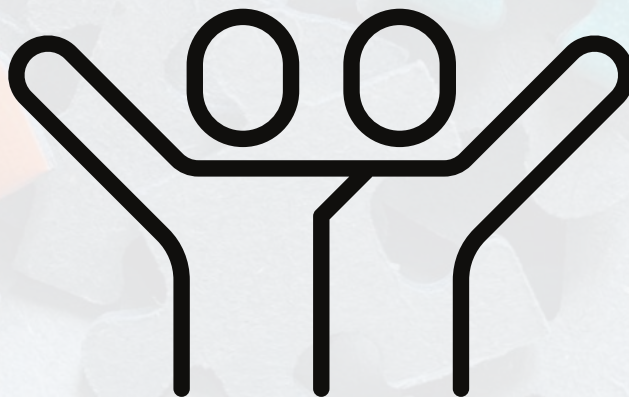
Answer:

Because they know the probability of it spreading.

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## QUESTION 2

Why are actuaries good at relationships?



Answer:

Beacuse they calculate the compatibility score.



# CONTACT US

## MASA Corporate Relations

Lee Han Yang	Designer
Khoo Li En	Content
Je Jia Min	Content
Tey Jin Hwei	Content

## President

Low Joxin	President
-----------	-----------

## Vice President

Peyton Ong	Internal Affairs
Yap Yao Jun	Finance
Lin Hui Wen	Corporate Relations
Lee Zhi Jun	Communication
Chow Joe Ee	Operations

## Assistant Vice President

Sharveshini Saravaranan	Corporate Relations
Thea Ee Shuen	Operations

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Muhammad Syaddad	UKM
Law Zhe Wei	UTAR
Koh Jean Wei	UCSI
Tey Jin Hwei	APU
Pearlyn Tee Pei Lin	HWUM
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Send us your feedback!

We are concerned about your expectation. Feel free to contribute by submitting articles to us.



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Interested in becoming part of us? Wish to stay connected? Scan the QR code for more info!



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Stay connected with us!



More enquiries, drop us an email at [general@masassociation.org](mailto:general@masassociation.org)

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