



Actuarial Talent Working Committee Report Oct 2015

**Presented by
Choo Oi San
Working Committee Chairperson**

Actuarial Talent Working Committee

- Formed in early 2015
- Objective:
 - To provide the strategic direction and to develop action plans for the nurturing of Actuarial Talent pipeline in ASEAN.
- This report:
 - Actuarial survey results
 - High-level proposed action plan for actuarial development

ASEAN Members



Brunei



Cambodia



Indonesia



Laos



Malaysia



Myanmar



Philippines



Singapore



Thailand



Vietnam

Countries that participated in survey: Vietnam, Brunei, Philippines, Malaysia, Singapore, Indonesia, Thailand

Actuarial survey results

Local Statutory Requirement

Statutory Roles	Require Life Actuary	Require Casualty Actuary
Signing Valuation Report	      	    
Financial Condition/Stress Test Report	     	    
Actuarial Pricing	     	
Bonus recommendation to policyholders & exemptions to policies replacement	 	 



Supply Gap

	Yes					No	
Presence of local Actuarial Society							
Tertiary offering actuarial degrees							
No. of Actuarial Students Graduating Annually	60 – 70	210	100	85	N.A	0 – 3	10
Estimated No. of Years from Student to Qualified	8 – 12	10	12	7	6	5 – 10	7



Top Reasons for Actuarial Shortage



Brain Drain & Graduates Preference to work overseas
Increasing regulatory requirements



Exams (US SoA + 2 local integrative exams) are challenging to many students
Emerging Brain Drain



Lack of Tertiary schools offering actuarial degrees
Perceived Lack of Support/Career Progression



Lack of Tertiary schools offering actuarial degrees
Lack of Awareness of what actuaries do



Brunei Indonesia Malaysia Philippines Singapore Thailand Vietnam

Top Reasons for Actuarial Shortage



Lack of Tertiary schools offering actuarial degrees
Lack of Awareness of what actuaries do
Strong Competition for students from banking and capital market industries



Need to promote local actuarial talent in the GI sector



Lack of Awareness of what actuaries do
Insurance Industry not appealing enough



Brunei



Indonesia



Malaysia



Philippines



Singapore



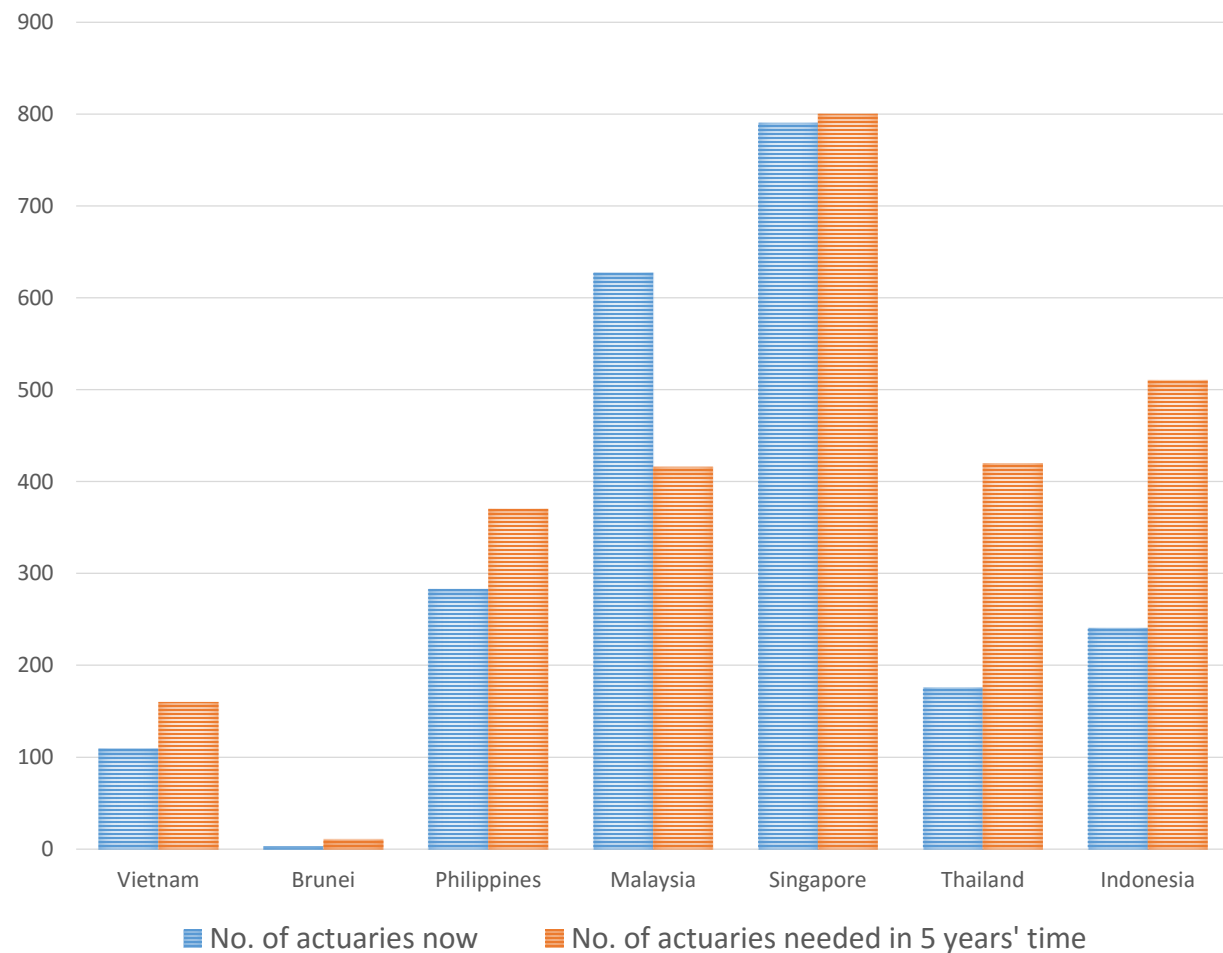
Thailand



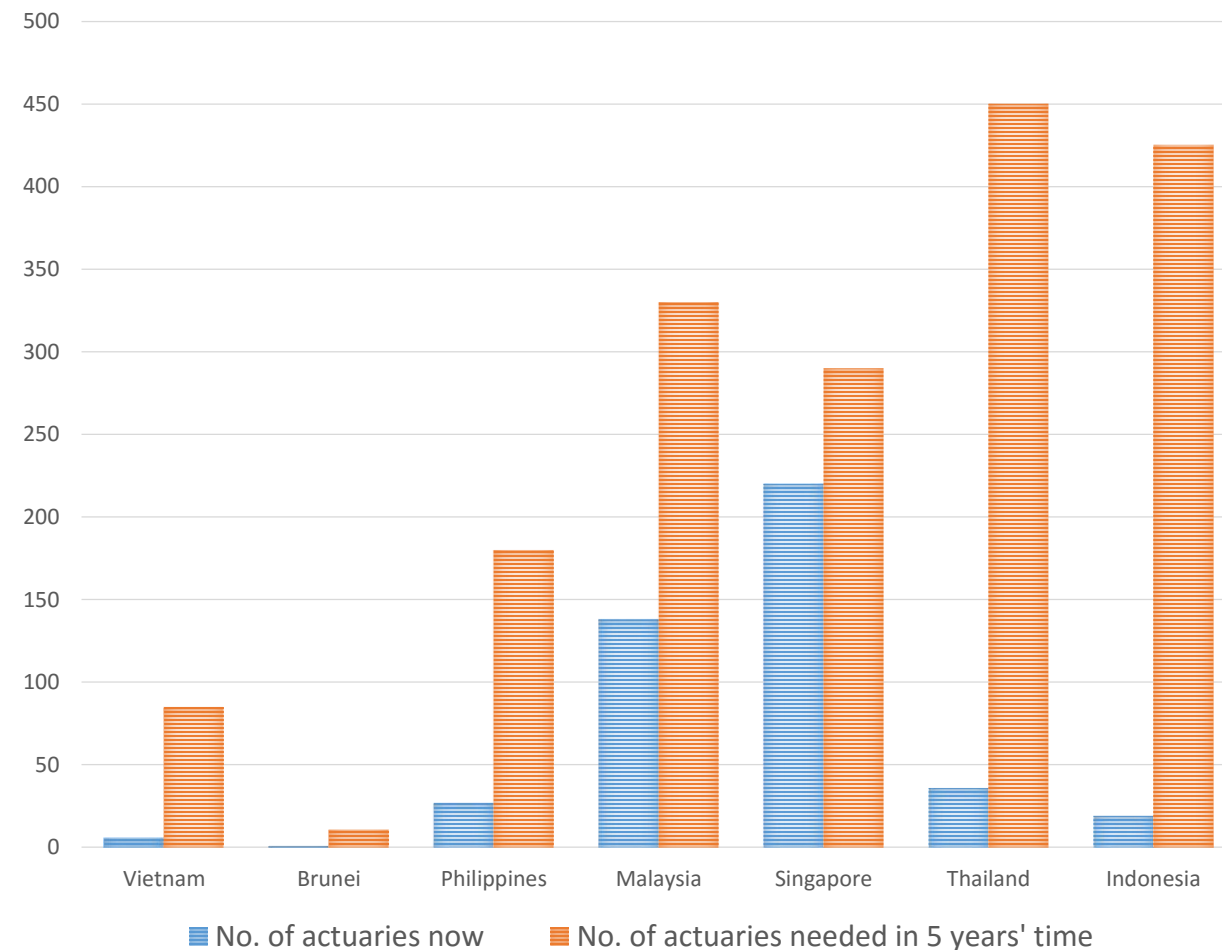
Vietnam

Supply & Demand of Actuaries

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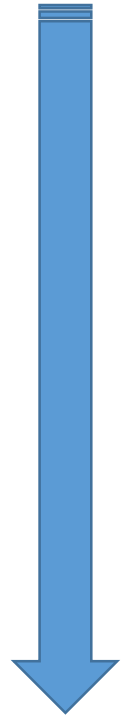


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High-level proposed action plan for actuarial development

Actuarial Talent Development Phases



Build Infrastructure

- o Combination of tertiary schools and working with overseas institutions eg IFoA, or universities like Macquarie, University of Waterloo.
- o Encourage employer's support: employment, availability of study packages, internships, overseas internships.
- o Seminars run by ASEAN actuarial societies. Development of online learning materials.

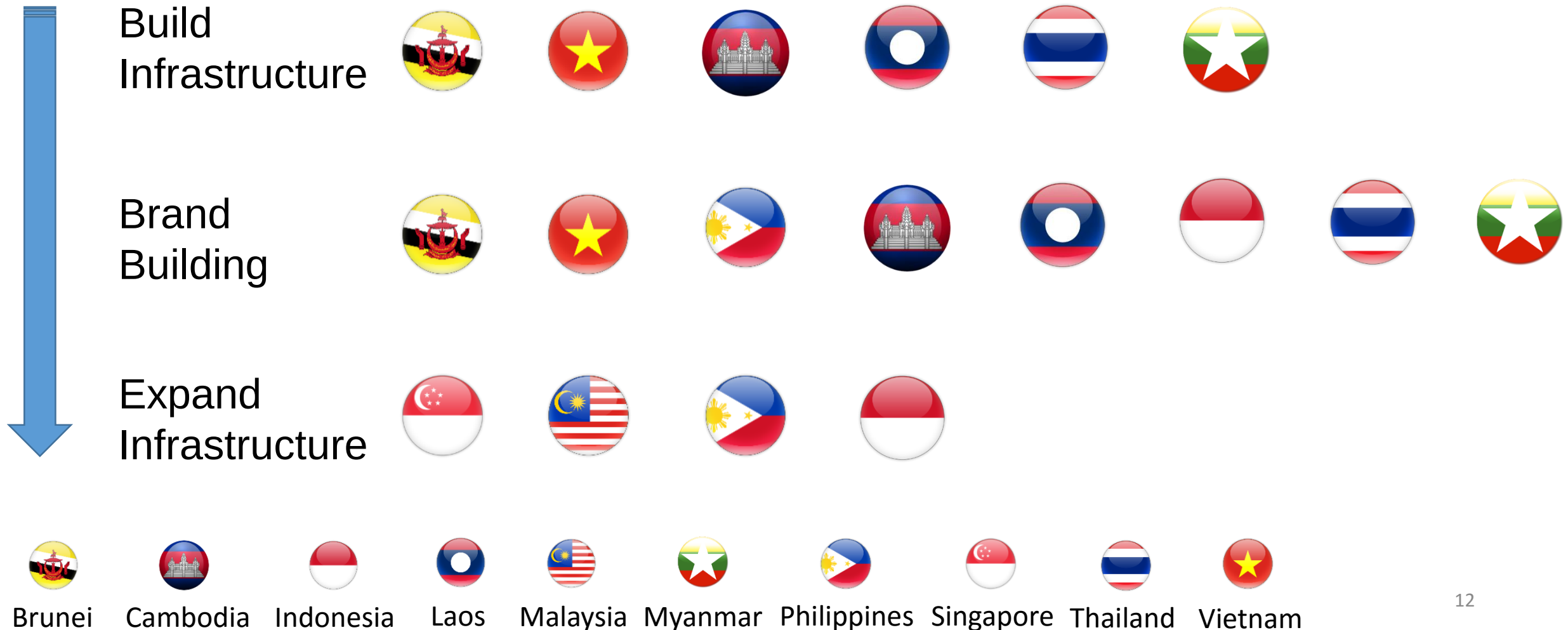
Brand Building

- o Articles on the actuarial profession.
- o School career fairs at pre-university level and at university level. Also target Math/Engineering students.

Expand Infrastructure

- o Additional student support for them to attain Fellowship.
- o Professional development events and actuarial conferences.
- o More organized sharing of knowledge between societies. Eg sharing of guidance notes and practice notes

Actuarial Talent Development Phases



Execution of Our Vision (1)

- Will require a team to execute our vision with a mix of full-time staff and volunteers.
- Content and technical manpower can be supplied by the actuarial societies.
- Execution team to report to the ASEAN Talent WP.
- Considerations:
 - Funding for full-time staff, travel & logistics for volunteers
 - Long-term commitment from AIEC

Execution of Our Vision (2)

Full-time staff

- School career fairs at pre-university level and at university level.
- Work with universities to develop actuarial courses in conjunction with examining bodies
- Organise and disseminate articles on the actuarial profession.
- Organise seminars/development events/conferences

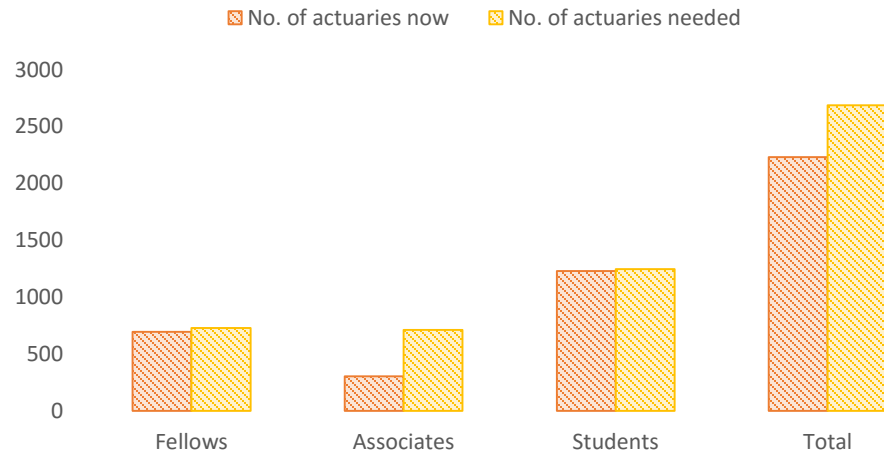
Volunteers

- Deliver articles on the actuarial profession
- Deliver seminars/development events/conferences
- Development of online learning materials
- Sharing of information eg guidance notes
- Encourage employer's support

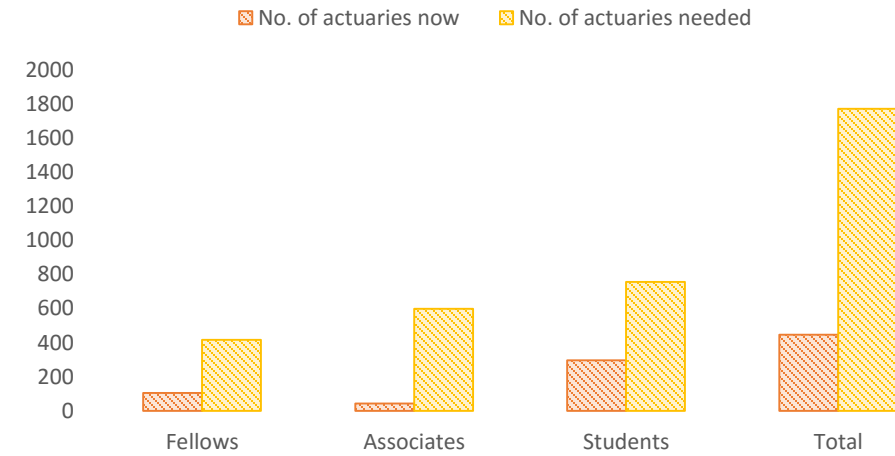
Appendices

Appendix: Regional Demand Gap

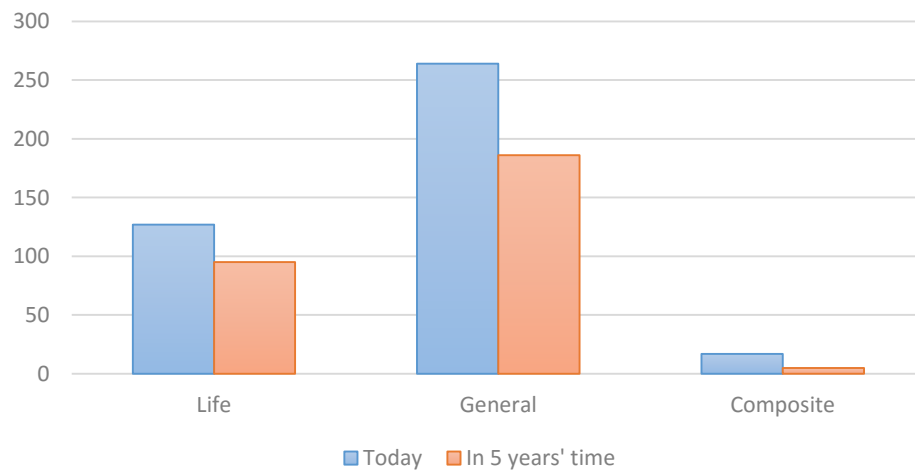
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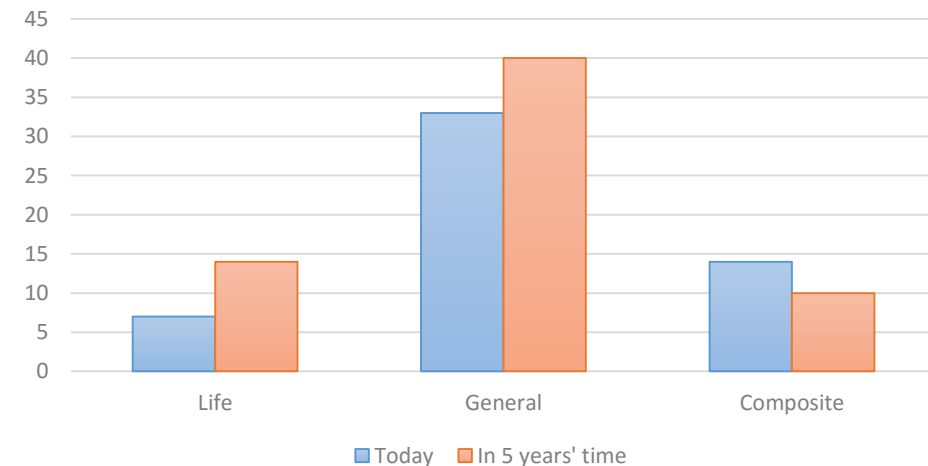
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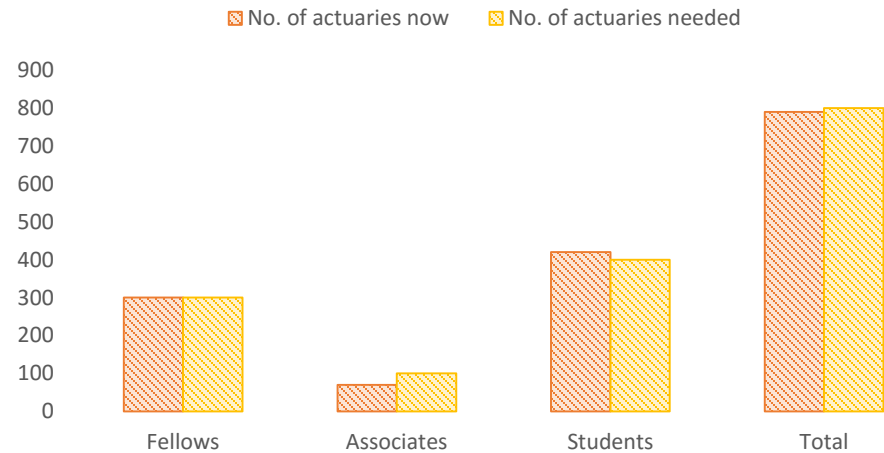


No. of Companies (Reinsurer)

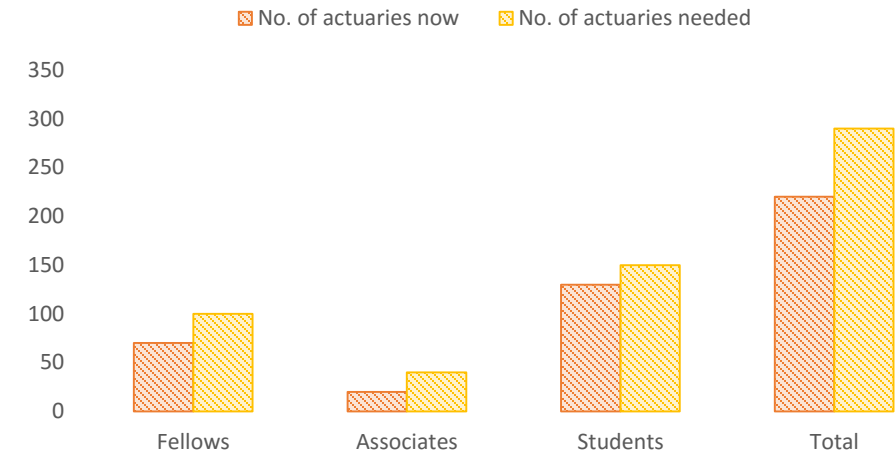


Appendix: Singapore Demand Gap

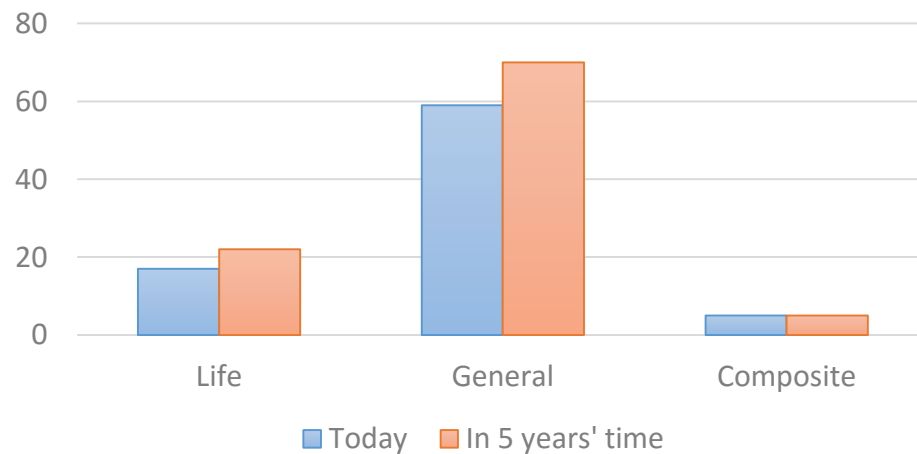
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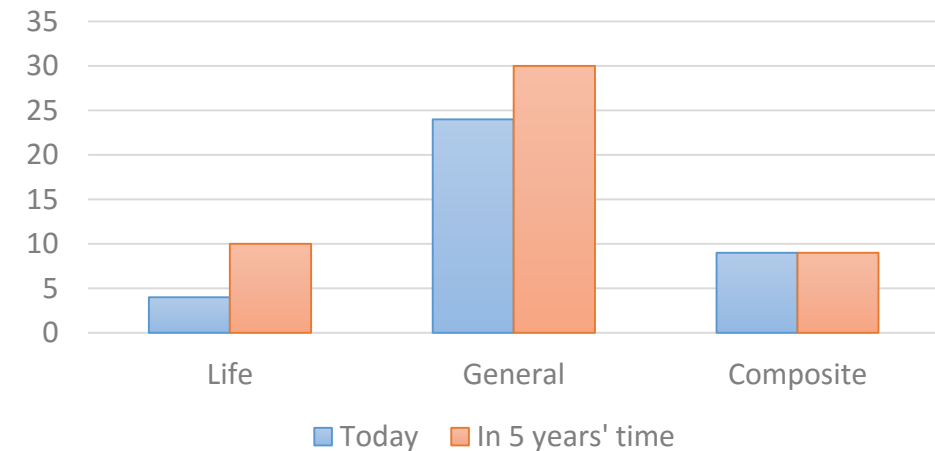
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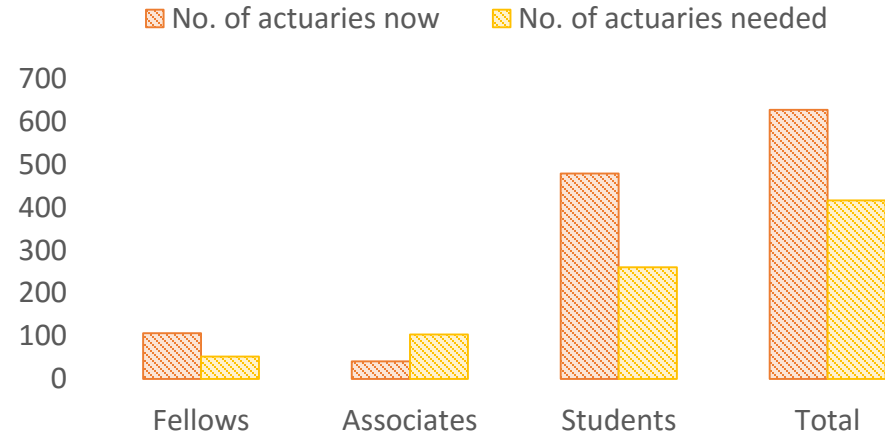


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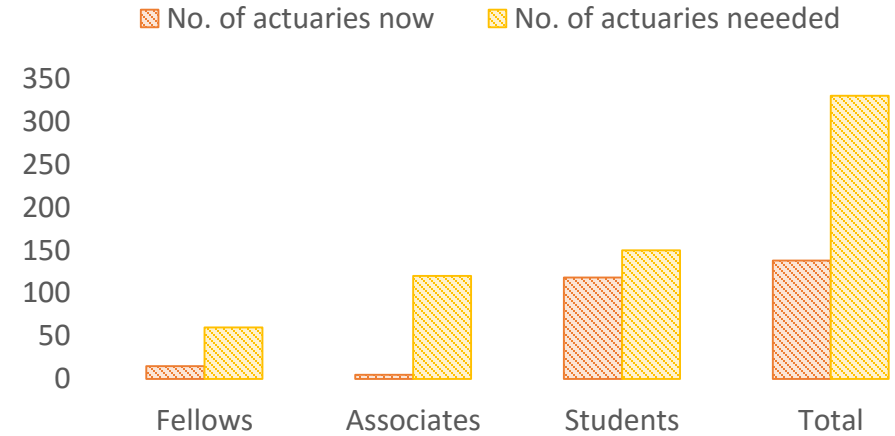


Appendix: Malaysia Demand Gap

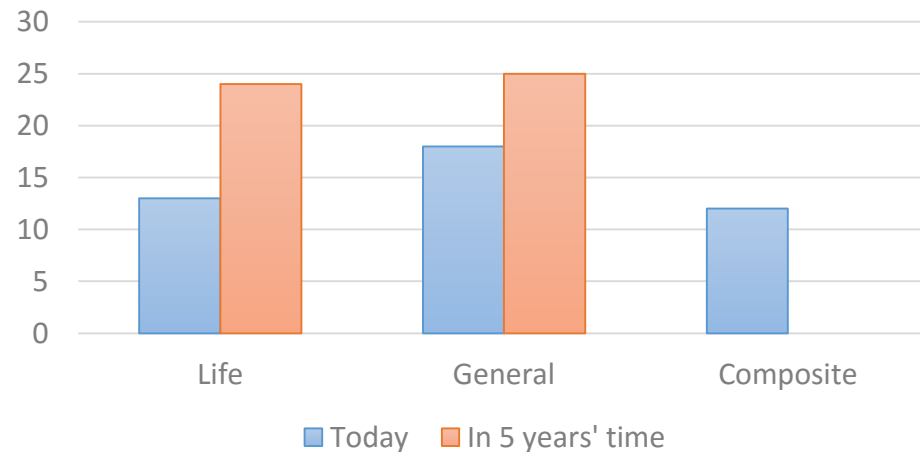
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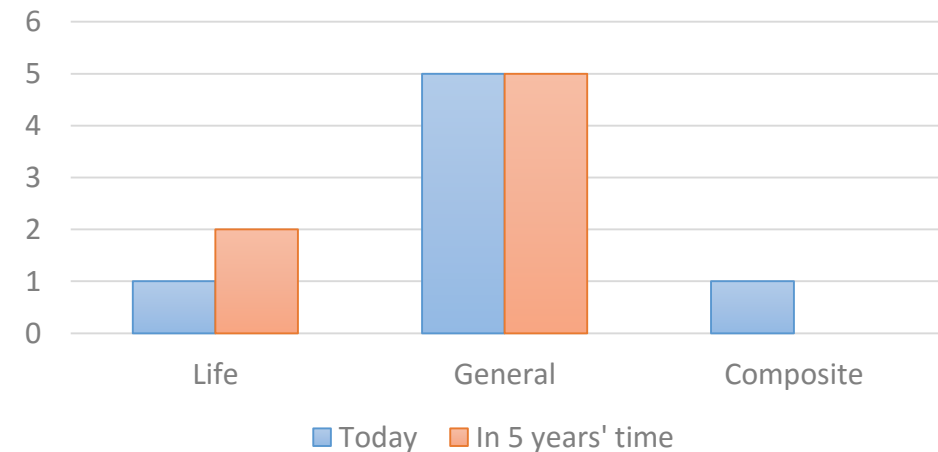
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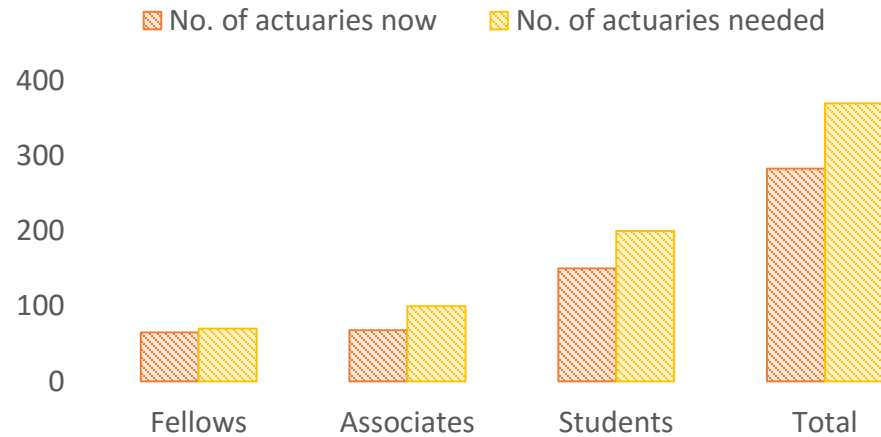


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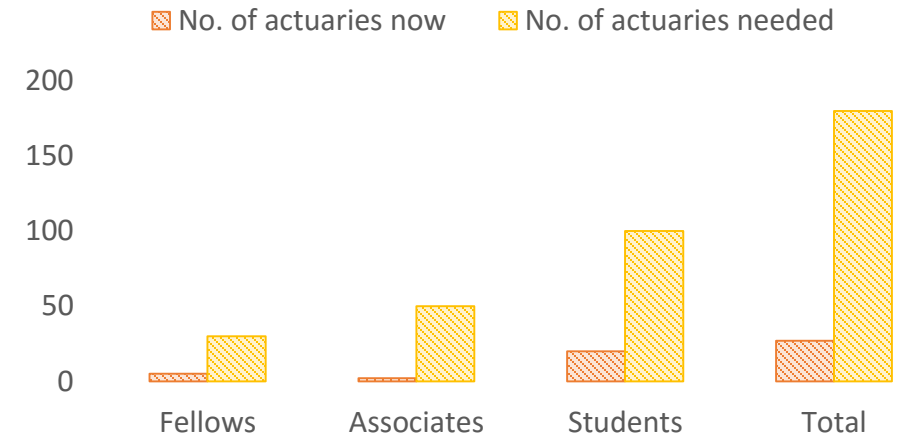


Appendix: Philippines Demand Gap

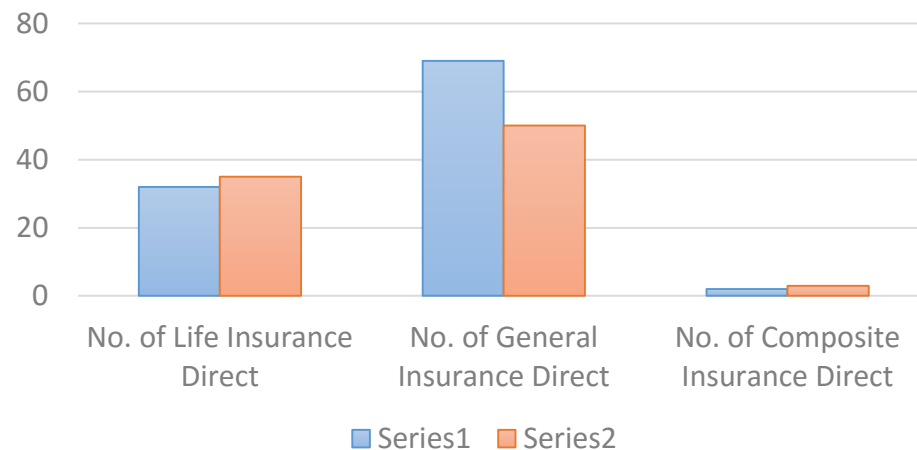
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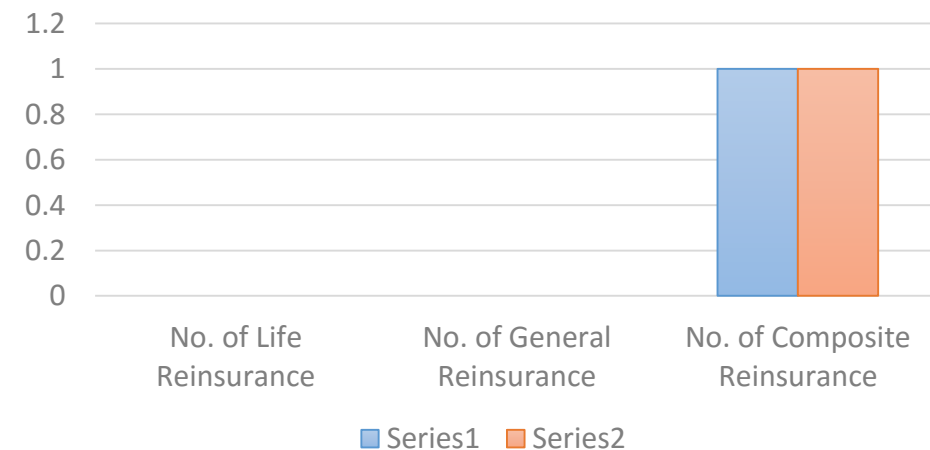
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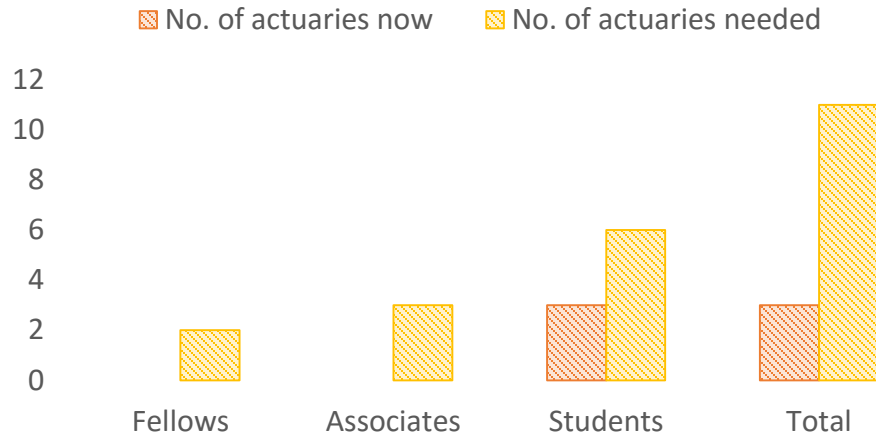


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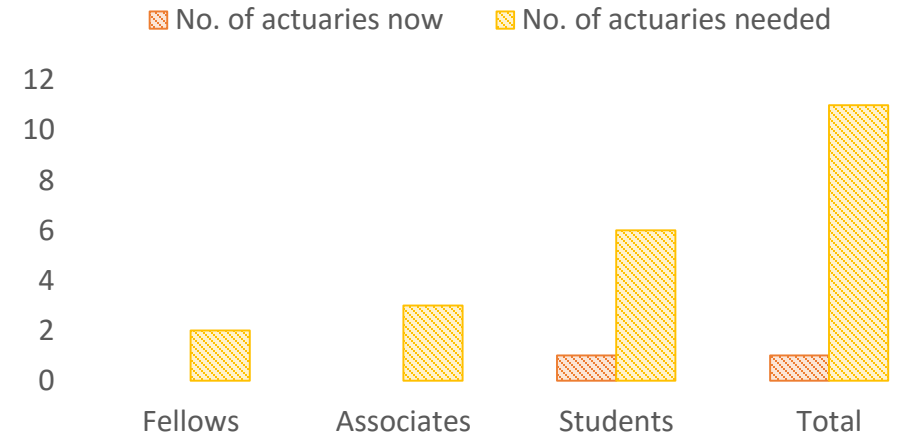


Appendix: Brunei Demand Gap

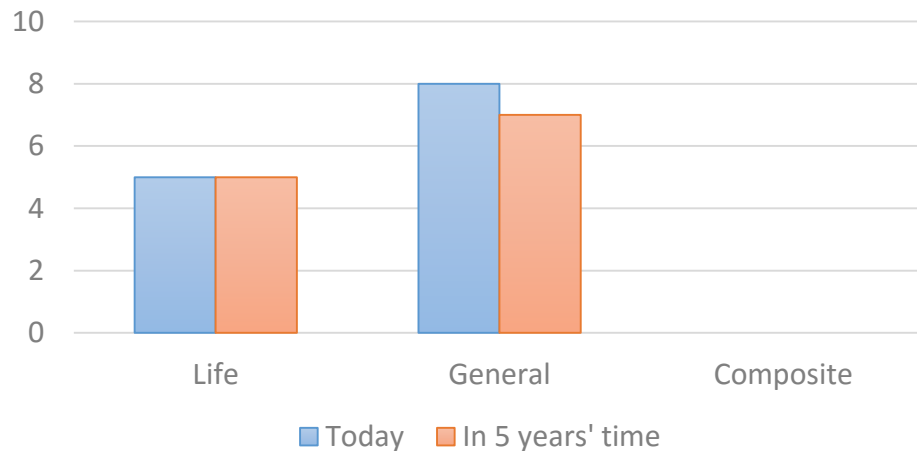
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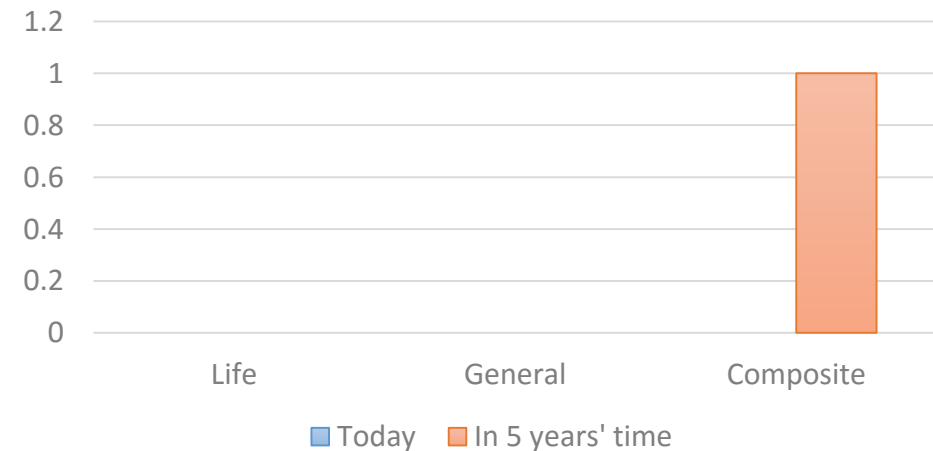
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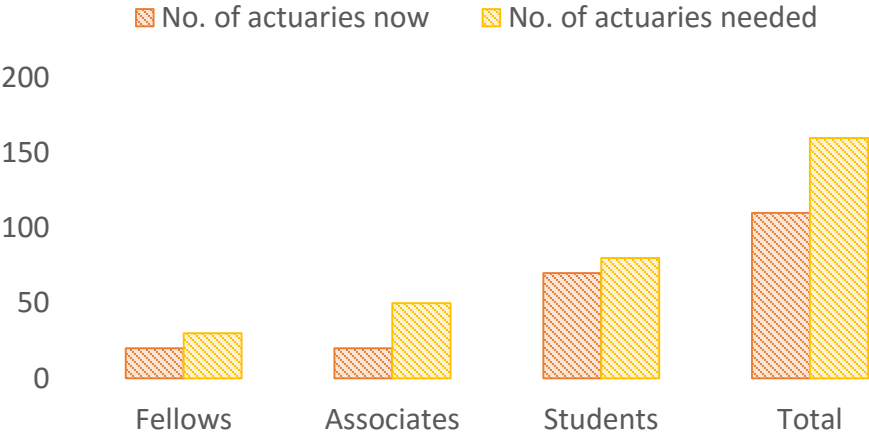


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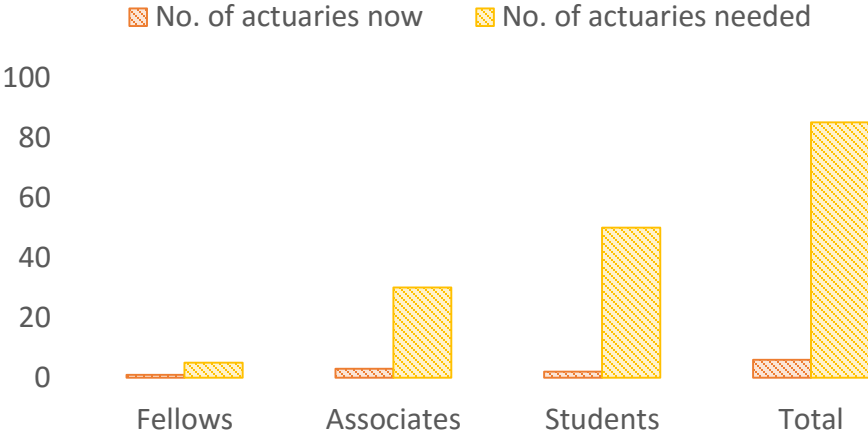


Appendix: Vietnam Demand Gap

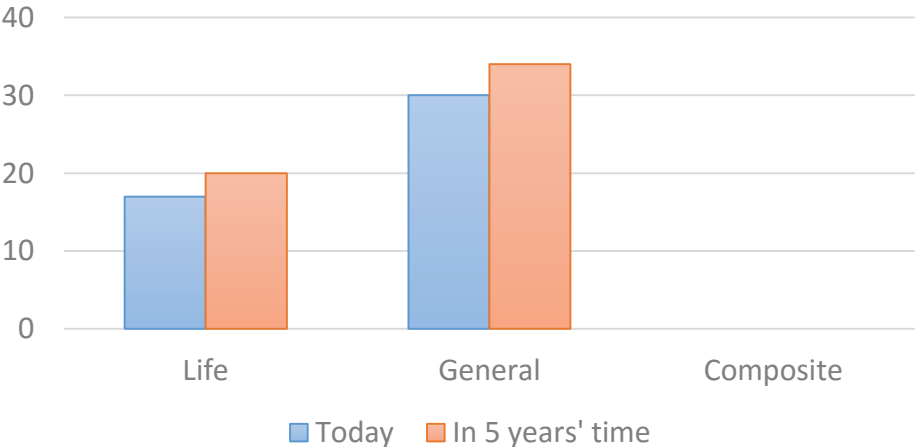
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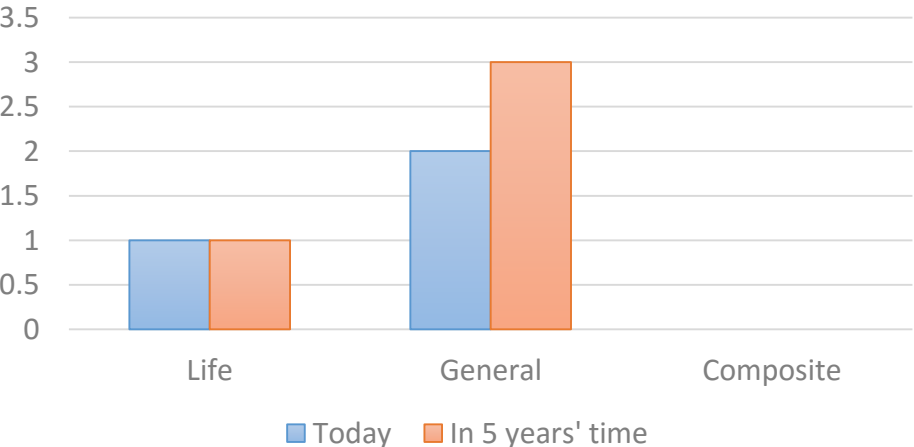
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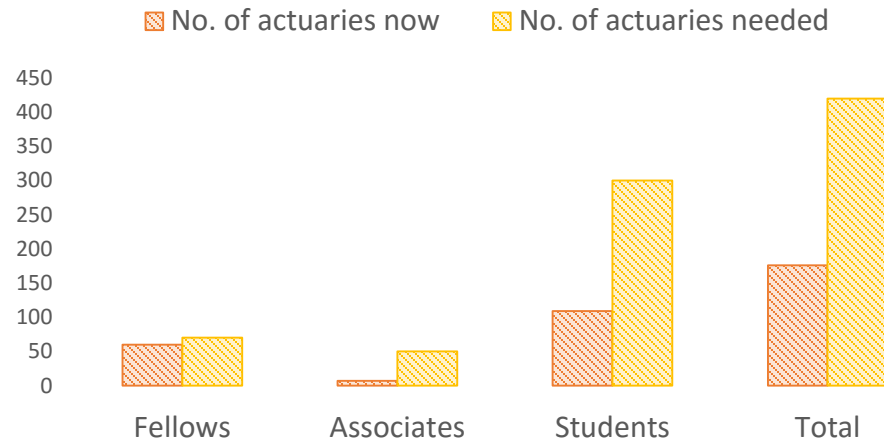


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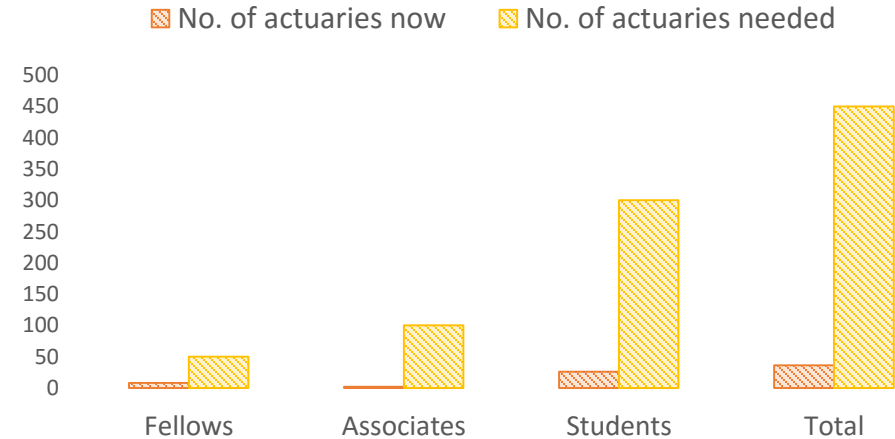


Appendix: Thailand Demand Gap

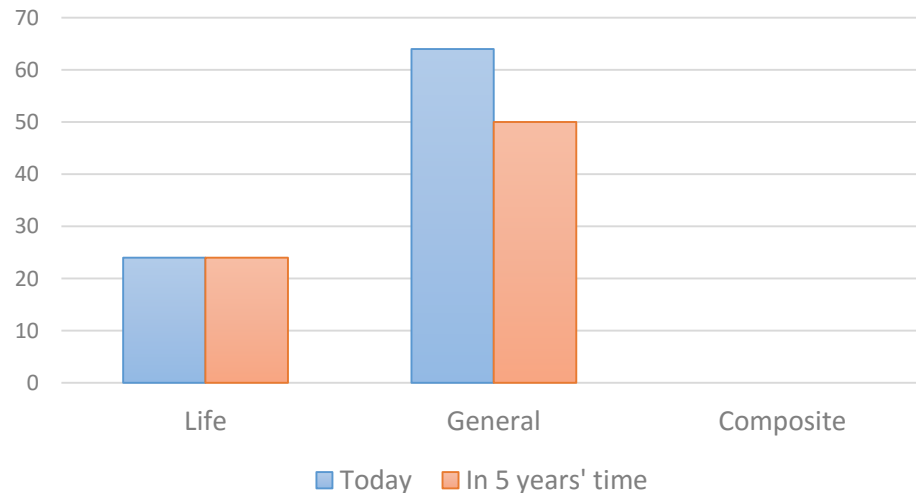
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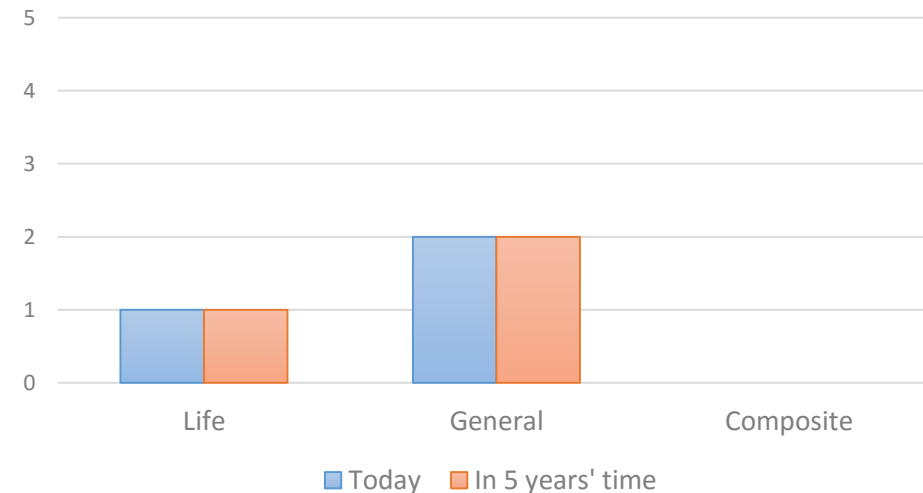
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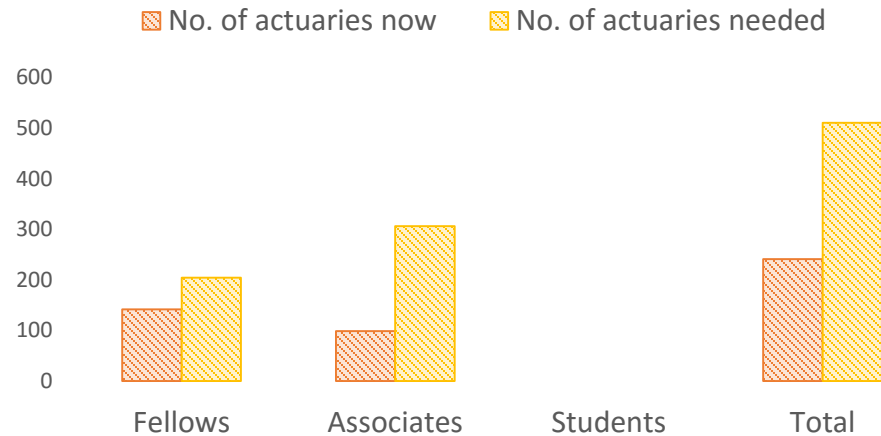


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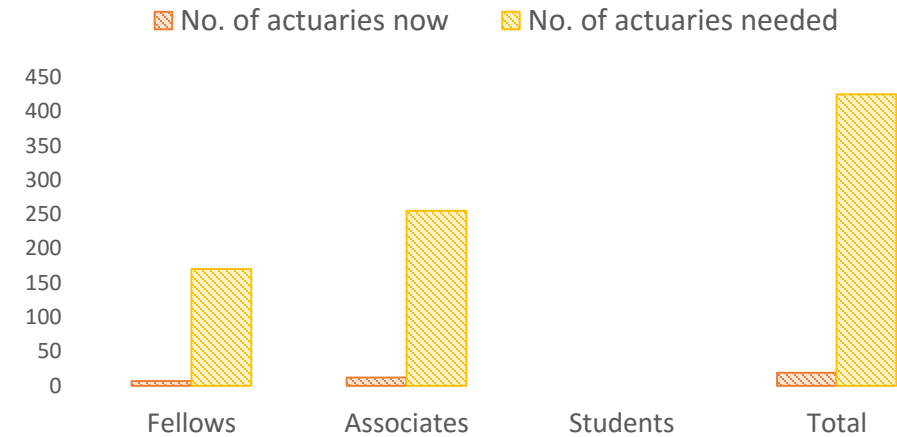


Appendix: Indonesia Demand Gap

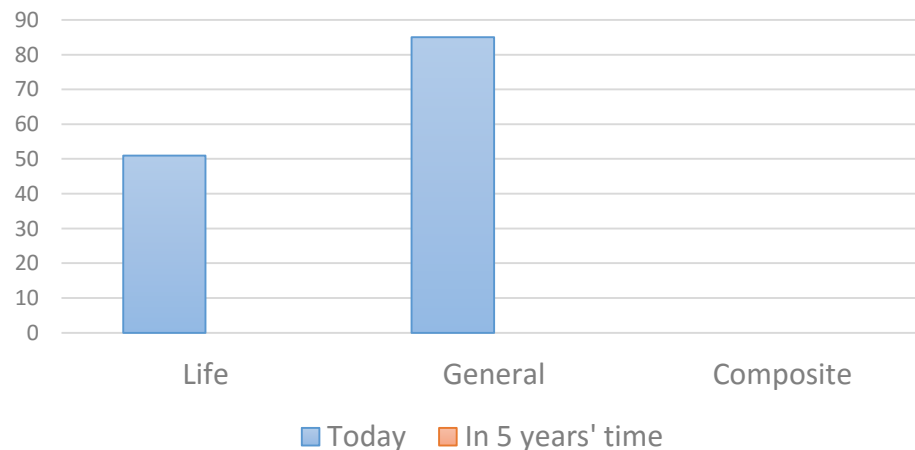
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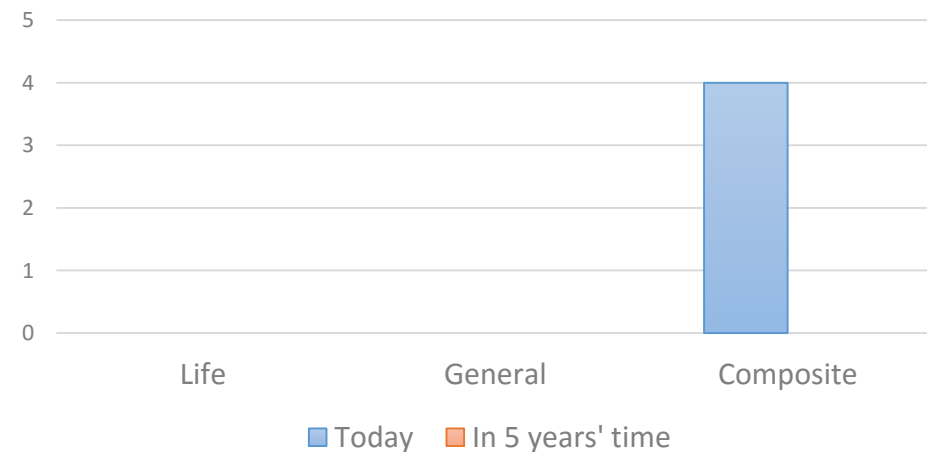
CASUALTY



No. of Companies (Direct Insurer)



No. of Companies (Reinsurer)



Appendix: Key Reasons for Actuarial Shortage

Reasons	Countries	Reasons	Countries
Insurance industry not appealing enough	    	Lack of exam centre/training support for students	 
Lack of Tertiary schools offering actuarial degrees	   	Perceived lack of support/career progression	
Companies are not hiring actuarial graduates	  	Brain Drain/Preference to work overseas	 
Strong competition for students from other sectors	   	Experienced actuaries moving out of actuarial roles	
Actuarial exams are too difficult/too many exams	 	Limited Exposure of actuarial works	
Lack of awareness of what actuaries do	   	No or inactive local actuarial society	