



**Actuarial Society
of Malaysia**

**CHALLENGES FACED BY
THE ACTUARIAL PROFESSION
IN MALAYSIA**

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Approach

- Emails sent to senior actuaries in town
- Short point form replies required
- 8 out of 23 responded
- My own observations added
- Grouping and summarising
- Opinion poll through Facebook



Challenges Identified

- Brain drain
 - Pay
 - Regional office
- Supply demand imbalance
 - Strong demand of experienced staff
 - Strong supply of fresh graduates - unemployment



Challenges Identified

- Small actuarial community
 - Development of actuarial standards
 - Some key positions occupied by inexperienced people compared with developed countries
 - Lack of research activities
- Communication
 - Jargons vs layman language
- Perception
 - Compliance driven vs value adding



Challenges Identified

- Concentration in life/takaful
 - GI actuarial practice – concentrated in few actuaries
 - Very few in Investments, Risk Management, Audit
 - Lack of study scheme
 - Lack of guidance
- Exam boards too diverse
 - No economies of scale for education support
- Comfort zone
- Low profile
 - Media
 - Corporate ranking

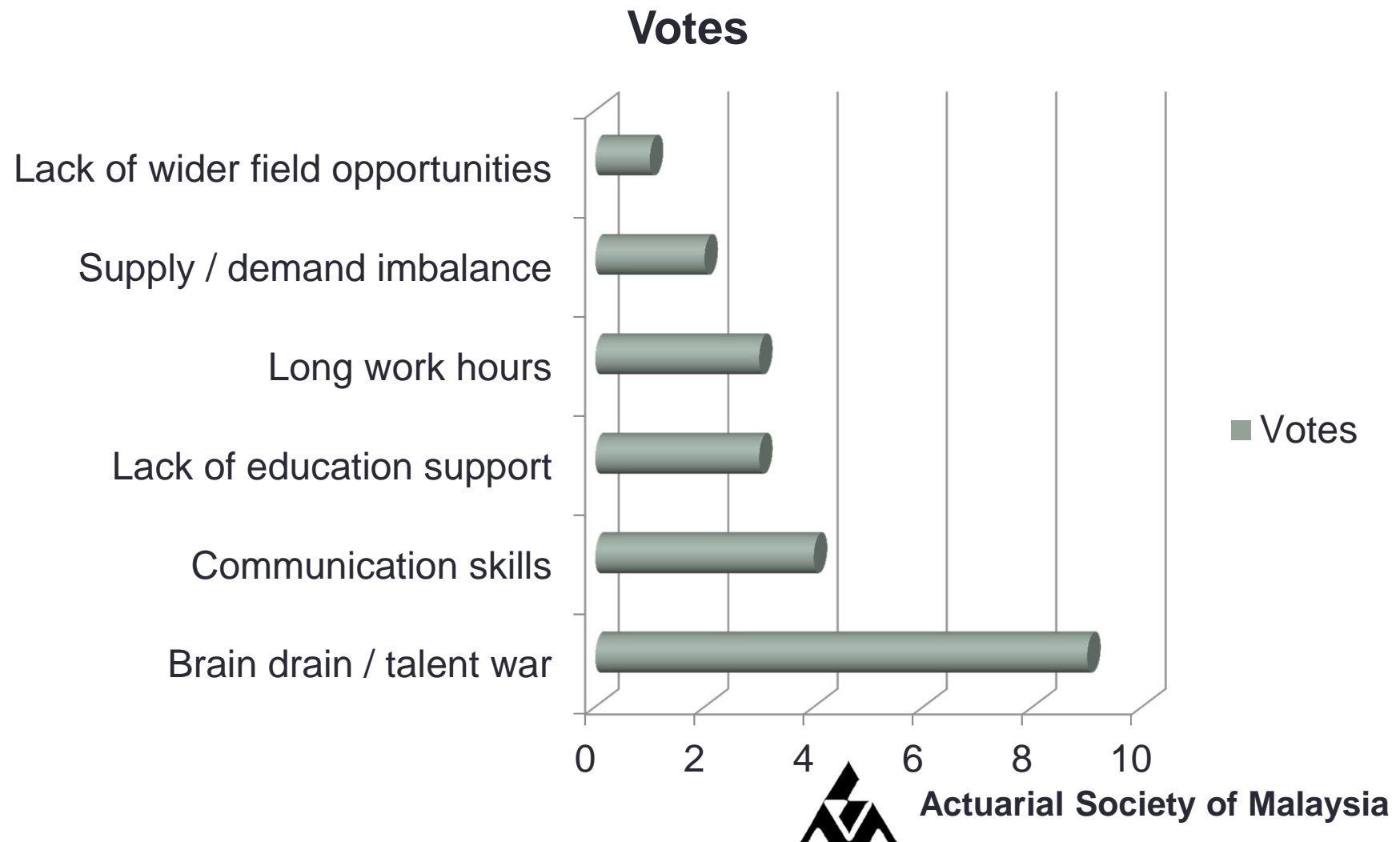


Challenges Identified

- Independence
 - Allegiance to employer or profession?



Facebook Opinion Poll



The Way Out

- Focus on education
 - Baby boomers
 - Addresses: brain drain, supply demand imbalance, capacity issue
- Professional development
 - Communication
 - Professionalism
 - Wider field





THANK YOU!