



UCSI University will soon launch its Actuarial Science Degree Programme.

## Demand for actuarial grads

**ACTUARIAL** science is one of the lesser-known fields of study in Malaysia. Few people outside the insurance, finance and banking industries know who an actuary is and what he does.

According to the Actuarial Society of Malaysia's online newsletter, as at February 2009, there were 67 Fellow and 539 non-Fellow actuaries in Malaysia. A Fellow is a qualified actuary, while a non-Fellow is usually a student pursuing the actuarial examinations to attain the required qualifications.

Actuaries typically work for insurance companies, but many become involved in other more "exciting" ventures because their job is spent determining risks. Practitioners of actuarial science can calculate how long it takes before a skyscraper needs to be repainted, or how many cars will pass through a highway concessioners toll booth before the highway pays for itself.

The issue of risk management came to the fore in the last two years, because of the recent mortgage sub-prime loan crisis that is said to be equivalent to the Great Depression in economic terms. The largest sector affected was the banking sector, which obviously is the economic pulse for all nations.

The Malaysian government is also looking at setting up private pension schemes in mid-2010, as well as making regulatory changes in the insurance industry.

The demand for qualified actuaries has been fuelled by the numerous Takaful products offered by various banks, as well as by incentives offered by the Malaysian government which seeks to establish Malaysia as the international Islamic financial hub.

"All these factors have widened the gap between the supply of qualified actuaries and demand. UCSI University anticipates this demand and will soon be launching its Bachelor of Science in Actuarial Science degree programme.

According to Dr Toh Kian Kok, Associate Dean of the Faculty of Management & IT, who heads the School of Mathematical & Actuarial Sciences: "Students who join the soon-to-be launched programme will be equipped right

from the start to gear them for the professional examinations and exemptions."

"This three-year degree programme is specially designed to provide the necessary academic training to equip students with the theoretical foundation and best practices for the management of the insurance business and/or enterprise financial risk management," he said.

The programme will first provide students with rock-solid foundation in mathematics and statistics so that the basics become second nature as they widen their knowledge in the field of actuarial science.

In their second and third years, students will be exposed to the various subjects of Stochastic Process, Loss Models, Statistical Simulation for Financial Modelling, Financial Markets and Derivatives, Mathematics of Interest Rates, Corporate Finance, Business Law and Life Contingencies. These subjects will ensure students acquire a good grasp of the knowledge and skills of actuarial science.

In their final year, students must complete two independent projects. This will enable them to put their knowledge into practice, guided by their project supervisors.

UCSI University has also established the unique Co-Operative Industrial Placement programme (Co-Op) which aims at increasing the employability of its students. The Co-Op programme, which matches students with potential employers, is the bridge that links students' academic experience with practical work experience. It is a compulsory module comprising two months of work experience every year of their studies, from Year One, to their final year. Currently, its Co-Op programme has almost 800 industry partners across a wide range of industries, with plans to include more partners soon.

*For more information regarding these innovative programmes at UCSI University, visit its Open Days from May 7 to 9 (between 10 am - 5 pm) and talk to the counsellors. The counsellors can also be contacted at 03-9101 8880 or visit: [www.ucsl.edu.my/onlineenquiry/](http://www.ucsl.edu.my/onlineenquiry/)*