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Munich Re piques student interest in insurance

It holds actuarial competition in Beijing, drawing over 650 participants from China, HK, Singapore and Taiwan

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INTEREST in the Asian insurance sector is growing among university students alongside demand for actuarial talent, said Munich Re-insurance.

The German group, also known as Munich Re, recently held its sixth "Munich Re Cup" National College Student Actuarial Mathematics Competition in Beijing, which attracted more than 650 students from mainland China, Hong Kong, Singapore and Taiwan.

The competition aims to encourage interest and open career opportunities in the insurance sector among university students by helping them develop their technical skills and risk management ability, and put theoretical knowledge into practice.

This year's event attracted the highest number of participants.

Said Steve Zhang, Munich Re managing director for life Greater China: "The Chinese insurance market is dynamic and continues to grow strongly, so the demand for talent is high, and there is great career potential. We are keen to find and train the right talent, as we are convinced that this is key to participating in this growth and shaping the development of our sector."

About 20 students from universities in Singapore, including the National University of Singapore and the Singapore Management University, took part in the competition. Of this group, Stefanus Lie, who is also an International Mathematics Olympian, came in second overall and four others came in among the top 100.

According to the group, the winners will receive priority consideration for internship stints at Munich Re's Greater China offices in Beijing. Students may even secure a permanent position with Munich Re or find a job with its clients or competitors upon graduation.

As Asia progressively transits from a developing to a more affluent region, the life insurance sector is simultaneously experiencing strong growth opportunities, increasing demand for actuaries.

In efforts to further promote the actuarial profession, Munich Re had organised a series of seminars on actuarial practice and career planning in collaboration with the universities in China. Over 900 students attended the seminars which covered product innovation and risk management and actuarial career planning.

The Chinese insurance market is now the world's third-largest in premium volume, and is expected to become the second-largest within 10 years.

Munich Re said that it sees continued growth potential because China is outside the top 50 insurance markets worldwide in terms of insurance penetration.

China's insurance penetration stands at 1.3 per cent for property and casualty, 2 per cent for life and 0.4 per cent for health insurance.

Munich Re expects the annual average growth rate for the life insurance sector to be about 11 per cent in real terms up to 2025. Annual average growth rates in Hong Kong, Taiwan and Singapore are estimated at 3 per cent, 2.5 per cent and 3.5 per cent, respectively.

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