

# Chinese Actuarial Network UK Newsletter

Issue 7 | January 2014

## Editor's Note

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In December 2013, we had our 3<sup>rd</sup> annual conference at the Staple Inn. On Friday, 24 January 2014, we had our Chinese New Year dinner at the China City restaurant in London Chinatown. Photos for both events and report for the annual event are in the **CANUK Activities** section.

We introduced an Event Diary section in this issue to update you with the forthcoming events that you may be interested in. After the Chinese New Year dinner, a golf event and a CPD technical event will follow.

New year, new logo. **Atong Mu** introduces our new logo at the **News** section. Love is in the air. Congratulations to **Maggie Meng** and **Lawrence Man** who tied their knots on 9th Nov 2013 at the Aberdeen Marina Club in Hong Kong. Congratulations to **Eric Yang** who has overcome the last hurdle to qualifying as an Actuary. **Dr Trevor Watson** and **Dr David Hare** from IFoA visited some universities in China in November/December 2013. Fosun bought 80% of Caixia's insurer in Portugal.

In the **Features** section, we are pleased to include two articles from China. **Professor JingFeng XU** gives an introduction about actuarial research and development in his article 中央财经大学精算学科发展介绍 while **Cynthia Yuan** walks us through the China Risk-Oriented Solvency System in her **Imperial Measures**.

"All the world's a stage, And all the men and women merely players ...". Career is an adventure. Dare it. Continuing our **Interviews** with a broader geographical cover, we have included in this issue interviews with five actuaries from China, UK and Canada. How did they make it? **Grace Guan** and **Emma Yan** work for life and non-life companies respectively in China. **Jing Li** and **Shi Chen** work for non-life and life companies respectively in the UK and **Jianqian He** works for a reinsurance company across the pond in Canada.

Read their stories and please write to us to share yours or nominate someone who we should interview. Are there any other questions that we should have asked? Please let us know.

A **Letters** section will be added to publish feedback/comments from our readers. If you have any comments, please send them to us with your full name and address with CANUK Newsletter issue number, article title and page number.

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# Event Diary

**Jan:** Friday, 24 January 2014. Chinese New Year Dinner, Arrive 7:30pm for 8:00pm start, Cost £22 per head. Register with [susan.yang@chineseactuary.org](mailto:susan.yang@chineseactuary.org)

**Feb:** Sat/Sun 1 Feb 2014. CNY Golf Break and Dinner, 2 round of golf and 1 night stay dinner, bed and breakfast @ Coulsdon Manor. Contact Yan Liu.

**Mar:** Friday, 7th March 2014. CPD Event: Gender Directive, early evening. Register with [susan.yang@chineseactuary.org](mailto:susan.yang@chineseactuary.org)

**Apr:** 18 or 20 April 2014. If you are interested in a golf break with fellow actuaries / other professionals during the Easter weekend, please contact Yan Liu.

# News

## New Year New Logo



### Atong Mu

We are very pleased to introduce a brand new CANUK logo with this issue. There is a combination of both Chinese and British artistic features in this design. It has used the traditional Chinese ink and wash painting method to describe some elements from the United Kingdom flag, which represents our goal to provide a communication platform for Chinese actuaries in the UK and to build a bridge for the insurance industry between both countries. This will become the official trademark (logo) of CANUK. You will see more and more of this logo as we continue to strive to organise more events and benefit to our members in the new year.

### Marriage News

Congratulations to Maggie Meng and Lawrence Man who tied their knots on 9th Nov 2013 at the Aberdeen Marina Club in Hong Kong. A photo is below.

### IFoA China Visits

- (1) 2013年12月5日上午, 英国精算师协会教育理事长 Trevor Watkins 博士在亚洲区首席代表李文立精算师、阳光寿险公司精算部高级经

理王海晶的陪同下到东北财经大学访问, 商谈与该校开展精算教育合作的事宜。更多: [IFoA 访问东北财大](#)。

- (2) 11月29日下午, 英国精算师协会主席 David Hare、协会教育部负责人 Trevor Watkins 和协会亚洲区首席代表精算师李文立女士到访西南财大。副校长尹庆双会见了英国精算师协会主席 David Hare 一行。更多: [IFoA 访问西南财经大学](#)。照片见下。
- (3) 2013年12月4日上午, 英国精算师协会教育理事长 Trevor Watkins 先生、亚洲区首席代表李文立女士访问北京对外经济贸易大学, 向其保险学院颁发免试认证证书。更多: [获 IFoA 多项免试认证资质](#)。照片见下。



Maggie Meng and Lawrence Man



IFoA 访问西南财经大学



IFoA 访问对外经贸大学

### Newly Qualified

Congratulations to **Eric Yang**, Actuary at Towers Watson who has qualified in the last diet of exams.

### Fosun Buys 80% of Caixa's Insurer

China's Fosun Buys 80% of Caixa's Insurer for \$1.36 Billion. Click [here](#) to read more.

# CANUK Interviews



## Actuary Interview 1

### About the interviewee:



**Full name** Grace Guan (管培)  
**Universities / degrees**  
 Central University of Finance and Economics (CUFE) / Master  
**One line description of jobs to date** 10 years actuarial experience with life insurance industry, especially in valuation and projection.

**Current job** Actuarial Head in Sunshine Insurance Group

**Achievements that they are most proud of (any field):** Two kids who help me to get both Fellowships (China and UK)

**Family:** Married with 2 kids

**Favourite books:** Pride and Prejudice.

**Hobby / Interest:** reading and travel

**Home province / region:** Born in Zhengzhou,

Henan province, now living in Beijing / China

**Email:** [yayagp@msn.com](mailto:yayagp@msn.com)

### Interview Q&A

1. Brief description of each experience/direction in your career:

- o factual description

*After graduating from CUFE, I joined Sino-US MetLife to start my actuarial career. I rotated lots of positions, including product development, valuation(PRC GAAP and US GAAP), projection, reinsurance management and group business.*

*After 7 years, I switched to Old Mutual-Guodian Life Insurance company as an actuarial manager to lead actuarial team. During the three years there, I focused on management.*

*Currently, I am the actuarial head of Sunshine Insurance Group.*

- o what have you learnt

*For the first 7 years in MetLife, I focused on valuation and projection, especially reserving and reporting on different basis, including US GAAP, PRC GAAP and Statutory GAAP. During that time, I was also rotated to pricing, reinsurance and group business positions. Therefore, I have overall actuarial experience and was equipped with actuarial thoughts to cover a wide spectrum of actuarial field. For example, when performing projection work, I will consider reserving, experience study, reinsurance and other related aspects as a whole. Later on I was made actuarial head of Old Mutual-Guodian when I switched job, I learnt a lot on how to manage my own function and other related departments, especially how to manage Company Executives' expectations.*

*As an actuary, I realised communication skills are more important than actuarial techniques in some respect. No matter how complicated model we can handle, if it's hard to be understood by others, then the work to some extent are less useful. Our ultimate goal is to make non-actuarial people to understand what we are doing.*

- o what you would do differently with the benefits of experiences to date  
*I majored in transportation and have engineering bachelor degree after graduating from high-middle school, which was my parents' choice not mine. I had hoped that I could combine my interest (financial planning) and my specialty (mathematics) into my future job. Then I found out about actuarial science. I enjoyed the learning process of actuarial subjects and the working afterwards. I can now make full use of my knowledge to solve different problems and can bring values to my company. I also think I could be an actuarial teacher, based on the experience I accumulated, especially the communication skills.*



2. Why did you choose the career path as a life actuary? What do you think of your career path? How many different ways can one become a life actuary (give 3 if possible)?  
*In mainland China, life actuarial started earlier than non-life actuarial and have more opportunities when I graduated. In 2013, lots of foreign large insurance companies entered into the Chinese market, and looked for local partners. At the time, I was lucky to be chosen to work for MetLife China.*

*Now, non-life actuarial has been developing faster and faster, and more and more students choose to enter the non-life market.*

*For me, I worked as life actuary for 10 years, and worked up my positions. However, in China because of the world load and tight deadlines, one can hardly have a full insight of the work to start with. Now I've chosen to join an insurance group, I will have more time to review the detailed work which are done by both life actuaries and GI actuaries. I can learn more and develop thinking based on different views. I hope that actuaries can have more opportunities to speak out at the board meetings, and make their views known by the Executives.*

*How to become a life/GI actuary:*

- 1) *As an actuarial students, you can choose different type (Life or GI) of insurance companies. If you have the internship opportunities, you can try to find which area you are interested in. The first job is important.*
  - 2) *Join the life/GI reinsurance company;*
  - 3) *Join the consultant firms (Big four or actuarial consultant) to participate in the related projects.*
3. What do life actuaries do in the Mainland China (work scope, type of employers, career path etc.) from your point of view?  
*The main work consists of following scopes:*
- 1) *Product development / Pricing*

*Performing market investigations and research; communicating with different distribution channels to determine product features, including commission and selling expenses etc;*

*Pricing/profit testing: To determine appropriate premium rate to meet required profit criteria.*

2) *Valuation / reserving/reporting*

*In China, several GAAPs need to be followed, especially for some JV companies. Reserving based on Statutory basis (for embedded value calculation), PRC GAAP, US GAAP and IFRS GAAP.*

*According to regulatory and shareholders' requests, actuaries need to prepare a lot of regular reporting.*

*Embedded value and value of new business (VNB) evaluation.*

3) *Projection/business plan*

*Forecast short-term (1 year) and long-term (3-5 years) profit/capital requirements based on sales forecast provided by each channel.*

*The results can be treated as the KPI of next year (profit, VNB and etc.)*

*Drawing up the Business Plan need most departments to participate and coordinate.*

*Evaluate the value for new branch selection, forecast the breakeven year and future profit.*

4) *Capital management*

*Project solvency situation and possible capital in future years, and give early warning to the management and the board.*

5) *Risk Management and ALM.*

*Via Asset Liability Management to minimize mismatching risk, including asset model projection, duration matching,*

*cash flow matching and dynamic management.*

*Risk management, actuaries often calculate the economic capital, and help risk management department to monitor the risk and provide the early warning for company operation.*

6) Compensation schedule

*Evaluate the cost for compensation schedule for channels based on certain assumptions to be in line with the pricing assumption.*

7) KPI set up and follow up.

*Help management to decide company and branch KPI and follow up the implementation.*

8) Reinsurance management

*To decide the reinsurance arrangement, quote for the new products or facultative cases, help the company diversify the risk and minimize the reinsurance cost as well.*

*Financial reinsurance could help company solve financial problems (e.g. improve solvency position)*

*The above scopes are major works for actuaries who work for the life insurance company.*

*Life actuaries work for reinsurer may also work for marketing (develop and maintain clients relationship), pricing (quote) and valuation (specially IBNR calculation, reserving for YRT and coinsurance treaty) and provide financial reinsurance scheme, business plan and risk management.*

*Life actuaries work for consultancy firms participate in some projects (ERM, Internal control, expense study, embedded value evaluation, new product development and etc.) according to clients' request. If work for the Big four, the auditing maybe part of work.*

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

*Currently, my day is from 8:30am to 5pm if no overtime required. I will check my emails and calendar firstly, and decide what I should do and hope to complete each task by the end of day.*

*I have just joined Sunshine Insurance group for one month, the major work is to familiar with the Life and GI business, and consider the group actuarial scope and structure since there was no actuarial function in the Group Office before.*

*Actuary can participate in company management and provide professional advices.*

*The most interesting thing I find is that GI and Life actuaries think quite differently when face similar issue! Short-term PA and medical business is very similar to GI business. Life actuaries in China often think short-term business is very simple compared to long-term life business, especially for valuation. In fact, GI business is more complicated than life business, GI shows up in our lives everywhere just like life insurance.*

5. What do you think is the key successful factor as a life actuary?

*Attitude, technical (including analysis capability) and communication skills are very important to be a successful actuary. Everyone (managers, co-workers) likes responsible people. If you can handle tiny things carefully, others can put trust in you. Technical ability is foundation to actuaries.*

*Communication skills are most important of the all, as an actuary it's very important to make non-actuarial people to understand what you think, what you do and make them support you. If an actuary is a CFO or CEO, you will find that they are very good at communication.*

6. What's the advantage and disadvantage of an actuary working in the relevant industry, compared to other professional such as statisticians or underwriters?

*The advantages include: company pay more attention on actuaries, so you stand at a higher level to know the business, continuous professional requirements, definitely better salary;*

*The disadvantages: more stressful work maybe, more pressure from management who often think actuaries can meet all management expectations one way or the other, e.g. changing assumptions to improve profit.*

7. For those who are working in actuarial fields other than life/nonlife/investment, would you suggest them changing to your field? Who should take this change and who should not?

*No matter what work, the attitude is important. "Chance favors only the prepared mind". If you are interested in the traditional actuarial field, and prefer the training then you can consider the change. However if you want to change because you treat your current job perfunctorily, then I don't think you could work well.*

8. What are you looking for from your career? and from your life? How has this changed over time?

*Different periods of my career have different goals. Firstly I just wanted to qualify as soon as possible, then I wanted to accumulate more technical and management skills, and then I wanted to be in charge of a department. When these goals have been achieved step by step, I realized work life balance is more important. I was able to learn new things from work, to get a sense of accomplishment, but my kids brought me happiness. I now don't want to spend all my time on the job and give up the time with the family. I believe doing the right thing at the right time.*

9. What is your view of the impact of the current financial crisis on actuaries, specifically life nonlife/investment actuaries (if any)? Will this

crisis lead to more or less opportunities for actuaries, your area of practice in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?

*Financial crisis have more significant impact on life insurance since most liabilities are long term(10-50 years or longer), the loss from investment will make some companies change a lot, acquisition and merging will make some actuaries were unemployed, or loss of space for development. On the other hand, the company will focus on risk management and ALM, will lead to more opportunities for actuaries. In China, risk management function developed very fast during recent year..*

10. What If career choices

- with all your experiences to date, what would you choose to do differently  
*I enjoy current job and my work status, in the future, I would like to be an actuarial teacher if possible.*

- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?  
*I would I think! It's different to imagine a different career path.*

#### Advice

*Try to pass more exams at University due to less time to study when working. Learn as much as possible in the early stages of your career. Overtime is not a disadvantage, it is to lay the foundation of actuarial skills.*

*Being responsible is important; Try to improve personal communication skills.*

*Keep going with the exams no matter what situation you face.*

11. Any other comments you wish to make/share.  
*Think careful before you act, maybe you could find efficient way to solve the problem;*

*Try to use actuarial cycle, and consider how about the implicated impact on related fields.*



areas in recent years. Also, more actuaries are required be involved in business forecasting, planning and monitoring, or strategic decisions.

*Other than insurance/reinsurance companies and consulting firms, actuaries are also hired by brokers, security funds or even head hunters.*

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

*As the appointed actuary, I involved in all actuarial relevant works for the company, mainly include reserving, product filing, performance monitoring, business forecasting, regulatory reporting, etc. I also provide technical support for Japan market reserving and work together with my colleagues in London on market reserving and capital projects.*

*Therefore, my typical day is task based and normally starts by checking the schedule and priorities the to- do- list. About one-third of the time is used to catch up with other teams on certain topics/issues and remaining would be occupied by analysis and reports.*

*The most valuable and also the interesting part of the work is able to communicate with the specialists in Lloyd's market, including underwriters and actuaries, and most of them are not based in China. We can change information and knowledge, and also share opinions.*

5. What do you think is the key successful factor as a nonlife actuary?

*Having an overall view is essential for an actuary, to make effective communication and to achieve sound decisions.*

6. What's the advantage and disadvantage of an actuary working in the relevant industry, compared to other professional such as statisticians or underwriters?

*All kinds of professions work closely together in the industry. The edge between is vague*

*sometimes. In general, actuaries have more comprehensive educational background while the statisticians or underwriters could be in the area in more depth and specific.*

7. For those who are working in actuarial fields other than nonlife, would you suggest them changing to your field? Who should take this change and who should not?

*If we talk about "techniques", I believe each specific field are too different to make an easy change. Sometimes it means start from empty handed and therefore, I may not suggest technique focused people who have quite a few years' experience do so.*

*On the other hand, if we talk about the "skills", they are fundamentally the similar. Therefore, it is not unusual for most experienced people make changes or even look after several fields.*

*But anyway, even you would like to make changes with no reason, why not?*

8. What are you looking for from your career? and from your life? How has this changed over time?

*Same as many others, I am looking for success and happiness, both in my career and life. It never changed over time. I believe being a useful and diverting person can help me to achieve that. It is not an easy goal and I am still on the way.*

9. What is your view of the impact of the current financial crisis on actuaries, specifically nonlife actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, your area of practice in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?

*The key impact could be the increasing of the uncertainties. Given the economy environment changed, the non-life product demand, the stakeholders' behavior, the company strategy, etc. could change quickly as well. The historical experience may not necessary lead to the future. Meanwhile, opportunities always exist for new focuses, such as risk management. Though I am not*

*familiar with the banking world, the actuaries' skill set is believed to be useful in portfolio management, credit risk analysis and control, etc.*

10. What If career choices

- with all your experiences to date, what would you choose to do differently  
*As I mentioned before, I may choose to study or work abroad for certain years. However, given the actuarial profession developed very fast in the past decade in China, especially for non-life area, it has been my great honor to be one of the witnesses.*
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?  
*No path is repeatable and there are dozens of factors out of control. But working in the actuarial consulting firm right after graduation is not a bad choice, which provide more flexibilities for your future directions.*
- Advice  
*Do more reading other than actuarial papers!*

## LIFE AND TIMES

### CV MILESTONES

2002 PwC Shanghai, start the career  
2009 Qualified Fellowship of UK (FIA)  
2011 Lloyd's China, appointed actuary

### PERSONAL LIFE

Married with one son

### BEST ADVICE I'VE RECEIVED

*My professor in university said to me when I failed certain actuarial exam several times:  
Every difficulty you met will make you stronger, it would be noting when you look back years later.*



## CANUK Interview 3

### About the interviewee:



**Full name** Shi Chen  
**Universities / degrees** Nankai University/Master  
**One line description of jobs to date** Various management

*and technical roles in both life companies and reinsurance companies*  
**Current job** Head of China Investment, Standard Life

**Achievements that they are most proud of (any field):** *Became a Dad 2 years ago*

**Family:** *Married, a 2-year-old boy*

**Favourite books:** *Fictions*

**Hobby / Interest:** *Reading*

**Home province / region:** *Shanxi/China*

**Favourite quotes:** *“机会是留给有准备的人的”*

**Email:** *Shi\_chen@standardlife.com*

### Interview Q&A

1. Brief description of each experience/direction in your career:
  - factual description  
*5 years on business planning, business monitoring and strategic thinking in UK*  
*5 years on reinsurance business development in the Chinese market*  
*2 years on product design in the Chinese market*
  - what have you learnt  
*A better understanding on the life business from different perspectives.*
  - what you would do differently with the benefits of experiences to date  
*Some evaluation experiences in the early stage may be helpful.*
2. Why did you choose the career path as a life/nonlife/investment actuary? What do you

think of your career path? How many different ways can one become a life/nonlife/investment actuary (give 3 if possible)?

*I was attracted to this career mainly by the miracle described in the public press, part of which I found later was irrelevant.*

*I moved away from the pure technical route earlier than most other actuaries. I found it was very helpful to form a wider business view.*

3. What do life/nonlife/investment actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

*I am not very familiar with the UK market.*

*Actuaries are having more and more options in the Chinese market: life and general companies, reinsurance, consultancy companies, asset management companies, fund management companies, security companies, pension companies, bank and governmental bodies. Recently even ecommerce companies like Taobao is recruiting actuaries.*

*The work scope is also offering more opportunities: traditional pricing and valuation work, consulting, asset management, investment banking etc.*

*Most actuaries follow the traditional development path which normally ends up with the chief actuary. We can also see some actuaries are more involved in management and marketing roles. Three companies, for example, have their CEO with actuarial background.*

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

*Normally I use morning time to deal with China Joint Venture (JV) issues such as discussing with staff, reviewing report, asking questions etc. During the remaining time of*

*the day, I will deal with head office related affairs. I generally spend 20% to 30% of my time traveling between UK and China for onsite visiting, external meetings and relationship building.*

*The things I value most include: thinking about the business from shareholder's point of view; strategic thinking from a large global company's point of view; the communication in various institutions.*

5. What do you think is the key successful factor as a life/nonlife/investment actuary?

*For junior actuary: actuarial skill and communication skill.*

*For senior actuary: commercial awareness, relationships management, communication skill*

6. What's the advantage and disadvantage of an actuary working in the relevant industry, compared to other professional such as statisticians or underwriters?

*Actuaries play a number of key roles in traditional life business due their functionalities.*

*The largest disadvantage I can see should be that how to have others understand the actuarial logic and view, as the most common description of actuarial work is: black box.*

7. For those who are working in actuarial fields other than life/nonlife/investment, would you suggest them changing to your field? Who should take this change and who should not?

*No suggestion as this varies according to personal circumstances. But for these who want to do so, opportunity always exists.*

8. What are you looking for from your career? and from your life? How has this changed over time?

*Balance between work and personal life.*

*It has never changed.*

9. What is your view of the impact of the current financial crisis on actuaries, specifically life nonlife/investment actuaries (if any)? Will this crisis lead to more or less opportunities for



*pricing with the 1<sup>st</sup> 3.5 years in the US and the rest in the UK. In the US I've learnt the techniques in personal line pricing including GLM, Spatial analysis and etc, which have been widely used in the top P&C insurance companies in US, and then I applied my expertise in the UK company after I joined Allianz UK. Furthermore, I've gained insight into the business and obtained substantial practical experience on top of the theoretical knowledge.*

- what you would do differently with the benefits of experiences to date  
*I enjoyed what I've been doing and I can't think of anything I would do differently.*

12. Why did you choose the career path as a life/nonlife/investment actuary? What do you think of your career path? How many different ways can one become a life/nonlife/investment actuary (give 3 if possible)?

*When I graduated, I was told by actuarial professors and friends that GI is a much more exciting area than life so I chose to start with GI. I am happy with what I've selected as my career path and I think I was quite lucky to be able to land a job just before the big recession. In the future, I would like to try different fields, such as commercial line and reinsurance. I think there are many ways to become an actuary as long as you don't mind spending some time taking exams at the earlier stage of your career.*

13. What do life/nonlife/investment actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

*The main work consists of reserving, pricing and capital modeling. More recently there is also the opportunity to be the so called enterprise risk actuary.*

14. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

*Since I've been working in Insurance Company for my career so far, I've been quite lucky to be able to work from 9:30am to*

*5:30pm most of the time. However, my day at work has been quite packed with different tasks. My current role is to lead a Household Pricing Project and help implement the home insurance rates. It is very interesting and exciting to see how fast the market picked up the new rating structures when observing the day to day new business sales.*

15. What do you think is the key successful factor as a life/nonlife/investment actuary?

*Understanding the theory and also having practical experience will be very helpful for a nonlife actuary to be successful. In addition, communication skill is always the key for any type of actuary or widely any type of occupation.*

16. What's the advantage and disadvantage of an actuary working in the relevant industry, compared to other professional such as statisticians or underwriters?

*Actuaries are kind of between statisticians and underwriters, the best actuary should have the technical knowledge of statistician as well as the business concept as underwriters.*

*Disadvantage would be we don't have much opportunity to meet the clients as underwriters do.*

17. For those who are working in actuarial fields other than life/nonlife/investment, would you suggest them changing to your field? Who should take this change and who should not?

*If you are happy with the work you are currently doing, then there is no need to switch. I don't suggest switching because other people said xxx is better. Only you know what suits you best. Always remember no matter what you do, do your best; you will be successful in any field this way.*

*For those people who enjoy learning new things and feel like they can't learn more at their current field, then I suggest changing to new field and try different things. Eventually, if you would like to move up in the organization, a broad experience will definitely be an advantage.*





*graduation I joined Skandia-BSAM, the company I worked for my last intern. After 3 years, I moved to a local company to start the life business. Then I joined Munich Re Beijing office, life track again, for 2 years. In 2011 I was able to be transferred to Munich Re Canada Branch. And this is my current role.*

○ what have you learnt

*The first 2 companies I worked are both small companies, so I had the chance to work in both valuation and pricing with local and some international reporting and pricing experiences. I also had the experiences of setting up new company from the second company. These helped me when I joined reinsurance company which in general requires more actuarial experiences.*

*In the reinsurance company I learnt more about the fundamental actuarial things like experience study, how to develop the incidence rates from scratch and market knowledge.*

*When I moved to Canada, there are many differences I found. One major one I would like to address is the unique market difference. This is the most important thing that shapes and drives the market. Beside that the actuarial technical skills are no big difference to me.*

○ what you would do differently with the benefits of experiences to date

*I don't think I could do it differently for my career path. But I wish I could put more efforts on the soft skills during my earlier years.*

2. Why did you choose the career path as a life actuary? What do you think of your career path? How many different ways can one become a life actuary (give 3 if possible)?  
*It's very natural for me to become a life actuary. I studied this, had my intern and got my first job in the life insurance companies. So that's who I'm now, a life actuary.*

*I can't complain about it. It gives me the chance to work around the world, makes me able to see and try different things which fit my personality. I enjoy the actuarial work I'm doing.*

*To be a life actuary, most of the people start with life insurance companies, audit companies and reinsurance companies. Some people may join insurance regulator or even start as an actuarial teacher.*

3. What do life actuaries do (work scope, type of employers, career path etc.) from your point of view?

*There many roles life actuaries can do.*

*In direct companies, valuation (also called corporate) and pricing are two main departments for actuaries. Recently there are more and more actuaries working in risk management department*

*Reinsurance companies, like in Canada, structure wise, are pretty much the same as the direct companies. But in Asia, as most of the reinsurance companies are small, there are more consulting and marking functions.*

*Beside these there are actuarial consulting companies offering auditing or consulting services.*

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

*My current job is a project based role. A project starts after you fully communicate and agree a written project scope with the clients. In this scope we define every aspects of the project, including what to do, how to do and when to finish. Then I need find suitable person to help me to accomplish the work. While doing that, I need present the processes and results to the clients, and adjust the plan accordingly to make the deliverables satisfy the clients as much as possible.*

*So every day I follow the scope to design and review the deliverables, monitor the status of the projects and tackle the difficult problems.*

*Sometimes it's very busy, sometimes it's not. It depends on the process and the natural of the projects.*

*I have done several projects with different clients in different regions. The interesting and valuable part is to deal with different people and to see different business model.*

5. What do you think is the key successful factor as a life actuary?

*By looking at those successful life actuaries, smart and technical sound are the basic requirements. Communication and understanding are more and more important to be a successful actuary. Keep learning is also very important especially in current fast changing environment.*

6. What's the advantage and disadvantage of an actuary working in life insurance, compared to other professional such as statisticians or underwriters?

*I can't tell the advantage and disadvantage of them since I only worked as an actuary. All these different types of jobs are just different. If you enjoy it it's good. It really depends on your personal interest.*

*However actuary is always among the top 3 jobs in North America in last 10 years. And last year it's the no. 1 again. So it should be a good one.*

7. For those who are working in actuarial fields other than life (such as Pension, P&C, Investment etc.), would you suggest them changing to life field? Who should take this change and who should not?

*I do see people change from life to P&C, and they are happy. There are also people working as a life actuary for the whole life and they are happy too.*

*If you enjoy your work why would you change? If you do feel you would like to change then don't hesitate, just do it.*

8. What are you looking for from your career? And from your life? How has this changed over time?

*The final goal is, if because of me and my work, the world would be better, my family and I would be happier, and then I'm satisfied.*

*This drives me to learn more, to move to Canada, to involve in charity programs and to burden more.*

*I may lost some potential higher position opportunities in the fast developing China when I moved to Canada, but I gained more precious inner experience for my life and for my family.*

9. What is your view of the impact of the current financial crisis on actuaries, specifically life actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, life actuaries in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?

*So far I didn't find any major downside impact to life actuaries. There are some impacts to the life companies, especially for those who have lots of variable annuity products. They are suffering negative profits from that line of business. The stock prices dropped and haven't been back to the price before crisis.*

*But it does introduce more work opportunities especially for risk management area.*

*The risk management is a hot topic which would be a good skill to have these days.*

10. What If career choices

- with all your experiences to date, what would you choose to do differently  
*No regret as a life actuary.*
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?

*I think so.*

- Advice

*For students I would suggest to try more interns in different companies/departments to see which path you like and you can do well too before you settle yourself.*

## LIFE AND TIMES

**CV MILESTONES**

*2004 Skandia-BSAM, start the career*  
*2007 Qualified Fellowship of SOA (FSA)*  
*2007 Anbang Insurance*  
*2008 Munich Re Life Beijing*  
*2011 Munich Re Life Canada*  
*2013 Qualified Fellowship of Canadian Institute of Actuaries (FCIA)*

**PERSONAL LIFE**

*Married with one daughter and one son.*

**BEST ADVICE I'VE RECEIVED**

*My university teacher said:*  
*Life is just making a better day than yesterday.*

# CANUK Activities

## 英华精算协会两周年年庆



12月12日晚，英华精算协会(CANUK)两周年年在伦敦精算学会礼堂 Staple inn 拉开帷幕。这次活动邀请到 PRA 的首席精算师 James Orr，并播放中国保监会财会部的关凌处长针对中国偿二代 (C-ROSS) 话题的视频采访。

CANUK 会长张非非首先感谢在英国的精算人士对协会过去两年的关注和支持。目前精算协会会员已从去年的 250 人左右增加到目前的 400 余人。在过去一年里，CANUK 成功组织诸多演讲和联谊活动。例如在 LSE 和 CASS 的校园演讲；八月份的非寿险研讨会(General Insurance Seminar) 和今年年初在爱丁堡的分会成立大会，等等。张非非说：“今年有三位协会委员已经开始在国内工作，尽管对他们离开英国有些不舍，但是他们的回国会促进 CANUK 与中国精算师进一步沟通和合作。2014 年 CANUK 将组织更多活动，为在英国的精算从业人士提供专业知识，最新咨询和交流平台，这是 CANUK 的初衷和一直以来的愿望。”

随后中国保监会财会部二处的关凌处长通过视频为协会的成员介绍保监会在新的偿付能力监管中取得的进展。“偿二代”相对于目前使用的“偿一代”全称是第二代中国风险导向偿付能力监管体系（英文简称 C-ROSS）。在保监会成立后实施的偿一代经历了三个阶段：2003 年之前的起步探索阶段，2003-2007 年偿付能力的制度建设阶段和 2008 年以后制度和监管机制并行建设阶段。偿一代的建设主要参考欧洲偿付能力体系和美国 RBC 体系（Risk Based Capital system）。然而和十年前相比，中国的保险市场状况发生了很大的变化，并且专业力量和人才储备都有很大的提高。

中国保险市场份额已位于世界第四，2013 年上半年的保费已达到 950 亿英镑，平均年增长率高达 18%。相对于 2003 年的 68 家保险公司，2013 年中国已经有 168 家保险公司。至 2012 年底，保险公司的总资产已经达到 792 亿英镑。因此保险市场的风险已经发生很大变化，相应的监管制度也要通过市场发展而更新。保监会要求保险监管运用新的模式理念：放开前段，管住后端。要开放条款，费率，投资审批但是加强对风险和偿还能力的审核。然而偿一代的不足是不能区分公司的风险管理能力，并且偿一代参考了许多欧洲市场的参数，因而并不能很好的反映中国市场。基于以上原因，中国的监管制度需要更新升级。中国也跟随国际金融市场统一改革的趋势在 2012 年春季正式启动偿二代。

目前偿二代的建设基于以下几个原则，第一以中国国内市场发展为原则，第二与国际金融改革趋势接轨，第三以风险为导向。偿二代的建设预计时间为 3-5 年，偿二代要利用统一监管的优势，新兴市场的特点，把资本标准定的科学有效并且要加强保险公司内部的偿付能力管理文

化。同时偿二代采用了金融业先进的三支柱体系结合了资产定量评估，综合风险定性评估和市场约束来巩固偿二代的建设。

关凌指出精算师在偿二代的建设中发挥了重要作用，偿二代强调对风险的识别计量和监管。精算师在风险的建模中有着专业优势，因此精算师在偿二代的建设中有着不可替代的责任，他还表示偿二代的建设是个开放的平台，欢迎国外专业机构组织探讨研究并宣传中国的偿二代建设。（更多详细信息请参阅保监会偿二代的最新动态 <http://www.circ.gov.cn/web/site0/tab4566/>）

PRA 的首席精算师 James Orr 在他的《风险与意外》演讲中表示通过数学模型来了解真实世界就如同管中窥豹。用一个洋葱来比喻，最外面一层是真实事件，然而个人的观察与思考仅是其中的一部分，洋葱的更深一层。如果把这些想法变成语言，文字甚至转化成数字，那也就是洋葱最深层的一少部分了。客观事实庞大复杂并且充满了内在联系，然而对事实真相的了解受限于我们的理解和观察，更受限于计量方法。James 说：“风险(Risk)是和意外(Uncertainty)的区别在于前者的发生概率是已知，而后者是未知。然而精算师建立的模型和做出的决策，不仅要基于风险，还需要考虑到意外因素，因此这些模型不可能完美。尽管模型的表述力是如此有限，但是好在我们的知识随着经验而增加。”

## 2013 Annual Event Photos





Chinese New Year Dinner Photos Below  
24.01.2014





# 精算学科发展介绍

中央财经大学

徐景峰 精算师 教授

中央财经大学中国精算研究院副院长



国内精算教育始于上世纪 80 年代末，中央财经大学是最早设立精算学科的高校之一。

1992 年中央财经大学与英国精算师学会以及苏黎世金融服务

集团正式签订合作协议，引进国际高水平的英国精算体系，着手联合培养保险精算人才。

1993 年，“保险精算研究所”成立，开始精算学的科研与教学工作，并为建立和完善中国精算师制度探索可行之路。作为我国第一个精算科研机构，研究所积极探索精算事业发展之路，为精算科学在中国的普及应用以及中国精算教育的发展，做出了巨大贡献。

## 一、中央财经大学精算学科的概况

目前中央财经大学精算学科的科研教学工作主要由中国精算研究院承担。中国精算研究院于 2003 年基于保险精算研究所建立，是国内保险精算领域中唯一一所教育部人文社会科学重点研究基地。

中国精算研究院是以精算学科研工作为主，兼做精算学教学工作的科研机构。目前中国精算研究院在编的专职学者共 22 人，其中教授/研究员 7 人，副教授/副研究员 13 人，讲

师/助理研究员 2 人。研究院拥有一批享誉国内外的著名专家学者，包括加拿大首席科学家、我校首位长江学者讲座教授陈建成教授，中国精算教育先驱李晓林教授等等。此外，研究院还聘请了国内外来自业界、政府、兄弟院校和科研机构的著名专家学者任兼职教授。

研究院的专家学者在保险学及精算学理论研究和应用研究方面做了大量的工作，并取得了许多实质性的科研成果；同时，也指导着我校精算学、保险学以及金融学等专业的博士、硕士研究生和博士后研究人员，培养了很多具有国际水平的精算人才。至今已有二十多名毕业生获得英国精算师学会的精算师资格，一百多名毕业生获得《精算技能证书》。目前，研究院全日制博士研究生、硕士研究生以及博士后研究人员近百名。

## 二、科学研究成果及应用

在精算学基础理论研究方面，中国精算研究院的学者们以精算国际学术前沿问题为研究对象，在国内外学术期刊上发表了一批高水平的论文；同时，在金融衍生品定价、风险测度等方面也完成了一批具有国际影响的学术成果。2012-2013 年发表的部分重要论文如表 1 所示（下页）。

同时，中国精算研究院十分注重将理论研究成果转化为生产力。在精算学应用研究方面，主要成果有：

表 1: 2012-2013 年发表的部分重要论文<sup>1</sup>

作者	论文名称	刊物名称	发表时间
周明,Kam C Yuen(外)	Optimal reinsurance and dividend for a diffusion model with capital injection: Variance premium principle	Economic Modelling	2012-02-01
伍慧玲,李仲飞(外)	Multi-period mean-variance portfolio selection with regime switching and a stochastic cash flow	Insurance: Mathematics and Economics	2012-02-06
池义春	Optimal reinsurance under variance related premium principles	Insurance: Mathematics and Economics	2012-06-19
池义春	Reinsurance Arrangements Minimizing the Risk-Adjusted Value of an Insurer's Liability	ASTIN Bulletin	2012-11-01
池义春,X. Sheldon Lin(外)	Are Flexible Premium Variable Annuities Under-Priced?	ASTIN Bulletin	2012-11-01
孟辉,Fei Lung Yuen(外),Tak Kuen Siu(外),Hailiang Yang(外)	optimal portfolio in a continuous time self exciting threshold model	Journal of Industrial and Management Optimization	2013-01-01
池义春,陈建成	Optimal Reinsurance with General Premium Principles	Insurance: Mathematics and Economics	2013-01-14
周明,Ka Fai Cedric Yiu(外)	Optimal dividend strategy with transaction costs for an upward jump model	Quantitative Finance	2013-01-31
孟辉,Tak Kuen Siu(外),Hailiang Yang(外)	optimal dividends with debts and nonlinear insurance risk processes	Insurance: Mathematics and Economics	2013-06-03
池义春,Chengguo Weng(外)	Optimal reinsurance subject to Vajda condition	Insurance: Mathematics and Economics	2013-06-05
伍慧玲	Mean-Variance Portfolio Selection with a Stochastic Cash Flow in a Markov-switching Jump - Diffusion Market	Journal of Optimization Theory and Applications	2013-08-18
孟辉	方差保费准则下的最优脉冲控制	中国科学	2013-09-11

<sup>1</sup> 更详细的资料参见<http://www.cias-cufe.com/a/yanjiuyuangaikuang/>。

第一，中国保险指数体系研究。该体系主要包括中国保险产品评价指数和中国保险资金运用指数，主要对国内保险产品和保险公司的竞争力进行指数化评估。

第二，航空旅客意外伤害险持续性发展研究。该课题给出了北京市航意险市场存在的问题，然后对中国航意险市场的竞争态势进行了分析，最后对航意险市场运营模式提出了新设想。受该研究成果影响，保监会废止了航意险行业指导性条款，放开了保险公司对航意险的产品开发权和定价权，大大增强了保险公司创新产品的积极性和改善服务的源动力。

第三，中国保险公司竞争力评价研究。该课题分别对人身险公司和财产险公司的竞争力进行了研究，采用“主成分分析方法”，对保险公司的综合竞争力，以及盈利能力竞争力、资本管理能力竞争力、经营能力竞争力、风险管理能力竞争力和业务发展能力竞争力进行了分析排名，并自 2010 年起，连续发布《中国保险公司竞争力评价研究报告》，引起了广泛的社会关注，产生了良好的社会影响。

第四，池义春副研究员和陈建成教授共同完成的文章“Optimal Reinsurance Under VaR and CVaR Risk Measures: A Simplified Approach”获得北美非寿险精算协会 2012 年度 Charles A. Hachemeister 奖，该成果讨论了 VaR 和 CVaR 监管风险度量对再保险的影响，分析了在不同分出函数约束下的最优再保险策略，得出了在 VaR 风险度量下止损再保险并不总是最优

的。这些发现有助于人们重新思考 VaR 广泛应用于偿付能力监管和资本建模中的适当性。

### 三、精算教育和人才培养

中央财经大学是国内最早培养精算人才的高校之一。1992 年，我校与英国精算师学会、英国鹰星保险公司签署了合作培养保险精算硕士研究生的协议，并于第二年招收了第一批精算学研究生。研究生学制三年，课程包括中央财经大学相关必修课和英国精算师学会的精算数学基础、寿险精算、非寿险精算、养老金精算等全部精算课程，分别由中、英双方专家教授。1994 年，我校正式设立英国精算师资格考试中心，95 年秋季考试后我国诞生了第一批英国精算师学会《精算技能证书》获得者，97 年春季考试后又诞生了第一批《财务与投资证书》的获得者，并于 9 月在钓鱼台宾馆举行证书颁发仪式。97 年以后，《精算技能证书》课程由我校教师主讲，经过师生共同努力，连续多届同学 100% 通过 9 门考试获得该证书，而同类课程考试国际上每门通过率仅为 40%~55%。该成绩一直在全球精算界受到高度关注，97 级精算研究生毕业后有 2 人到英国政府精算署工作。至今，我校已经培养了一大批《精算技能证书》获得者、准精算师、精算师，包括中国的首位英国精算师赵晓强同学和中国精算工作委员会首位主任利明光同学。十多年来，我校精算毕业生在中国保监会、保险公司等越来越重要的岗位发挥着重要作用，一部分精算毕业生已经成为我国保险界的重要骨

干力量，担任保险公司副总经理、总经理助理、总精算师等管理职务。

由于具有悠久历史的英国精算课程体系的全面、圆融，能够培养既有全面理论知识又具有实务操作理念的综合素质，我校精算毕业生也能够胜任其他金融领域的工作。以 2011 年毕业的硕士研究生为例：全班毕业共计 16 人，其中就业于保险公司的共 9 人，就业于银行的共 3 人，就业于证券行业的共 2 人，就业于大型国有企业的 1 人，继续深造的 1 人。

“路漫漫其修远兮，吾将上下而求索”。中国精算研究院将继续秉承“求真求实，追求卓越”的理念，迎接机遇、面对挑战，再接再厉，不断提升竞争优势与发展潜力，继续为中国精算学科发展以及精算人才培养做出贡献。

## Solvency II: Imperial Measures



**China has been watching European Solvency II with interest, with the aim of reforming its own solvency regime. Cynthia Yuan looks at the red giant's progress.**

European Solvency II has been a 'sensation' for the insurance industry during the past five years. It has opened eyes, extended horizons and founded a grander playground for insurers. It deployed business areas beyond the traditional actuarial reserving and pricing, and engaged areas such as corporate

governance, risk management and business management, inspiring better risk-managed companies.

Many have exerted time and resources to facelift their Enterprise Risk Management (ERM) framework. A lot of good practices have been set that are now industry standard. Consensus has been formed about the basics of good risk management and governance, and internal models have changed management views on risks. No matter what will happen, these changes are here to stay and are irreversible.

However, the implementation of Solvency II is far from slick. Although this risk-based, forward-looking, and balance-sheet-focused regime means well, the introduction of higher required capital and excessive volatility has eroded the confidence in the reformation.

Is this because actuarial theories are too good to be true and cannot fully conform to reality? Or because it is too difficult to truly quantify the risks, which, in a vast and uncontrollable world, actually takes more art than science to grasp?

The Chinese insurance market has been watching European Solvency II closely. Its regulator, the Chinese Insurance Regulatory Commission (CIRC), has launched its own battle to reform its solvency regime. Instead of deriving regulations from scratch, CIRC is trying to understand the rationale behind the European rules and adopting practices that are apt for its own market. For example, Solvency II has the

advantage of observing International Association of Insurance Supervisors core principles, which is useful for the Chinese market.

CIRC has already issued a solvency-reforming framework. It has 13 working parties to help with setting the finer details. The first phase includes six working parties focusing on testing the solvency status of companies between the current regime and the Solvency II or risk-based capital regime if implemented. It also sets out to calculate the risk measures for life insurance risks, non-life insurance risks and market risks.

The second phase includes the other seven working parties, which cover other risks, correlations, dynamic solvency tests, classification of funds, own-risk assessment, liquidity risks, disclosure requirement and group regulation.

Already, Solvency II has caused much debate and controversy among Chinese scholars, governors, insurers and consultants. All of them have vocalised the need to balance the implementation of the proposed regime in the rapidly growing and emerging Chinese insurance market. Balancing this on such a large scale will be challenging.

Reviewing European Solvency II so far, there are themes the Chinese can learn from.

### **It is costly**

Solvency II has cost billions of euros so far. This is simply not affordable for Chinese insurers. Some even say that risk management is a luxury. For an

emerging market like China, there has to be a balance between what is needed and what it can do without.

To work efficiently, the Chinese regulator needs to grasp the key concepts of ERM and limit its power within a certain scope. Some compliance regulations can be good, but may not be a necessity if the company or the market is still growing and shaping itself.

### **It is complicated**

Despite being able to cast new light on risks, the internal model has faced a lot of criticism on issues like being too complicated and not being able to provide consistent measures. The consensus in China has decided not to enforce companies to use the internal model for Pillar I capital requirement but has encouraged companies to use the internal model in Pillar II requirement.

### **It is volatile**

The mark-to-market principle has introduced excessive volatility in the capital calculation especially for long-term life products. The European market is still trying to find a way to balance the precise measure of risks and the unwelcome volatility. There are similar concerns in the Chinese market causing some actuaries to use the old statutory method to calculate reserves for the Chinese solvency regime rather than adopting the suggested mark-to-market principle.

### **It is confining**

The current Chinese market's insurance premium volume increases by 10% to 20% each year and product structures are relatively simple. Comparing this to a mature market, the risk appetite of insurers, policyholders and investors in China is high.

It is therefore unjustified to demand high capital requirements because the net cashflow and investment is expected to be positive for years.

In order to learn from these, the Chinese insurance market should consider the following when forming its own Solvency II regime:

- Simplicity is best. Currently the market is still using a formula approach for capturing the capital requirement. While this is not ideal under the proposed regime, it may not be so bad for non-key risks.
- Solvency regulation forms a part of the whole policyholder protection system, which includes the Chinese insurance default fund, government support to certain state-owned insurers, and rating agencies. The level of regulation should consider the entirety of the protection offered by other measures.
- A good solvency regulation system should promote good risk management technologies. Although the market argues that these solvency requirements are just a minimum requirement and market participants do as they wish. However, if a solvency regulation can encourage risk management technology it would promote good competitiveness of the whole market.

- The Chinese solvency regime should balance the different stakeholders' needs, including, but not restricted to policyholders.

- The Chinese regulator should put a regulation down for now and review every three to five years 'given the current speed of market changes' rather than imposing a full requirement now.

Despite the controversy, European Solvency II has reformed the framework of risk and capital regulation significantly. The whole insurance world has changed since

the first directive was issued. China is no exception. The whole landscape of solvency regulation has changed.

From a Chinese prospective, it is hoped that the European Solvency II regime can touch ground soon and be implemented smoothly. This would set good working examples for the rest of the world.

Chinese total insurance assets have reached 7.9bn CNY (£800m). China needs to rise to the challenge of a more complicated market.

## Jobs

Exciting opportunities for experienced actuaries to join Aviva's expanding Required Capital Assumptions and Methodology (RCAM) team, reporting to the RCAM Director. The ideal candidates should have relevant ICA/Solvency II experience and strong technical/quantitative background in order to enhance the existing EC framework for the whole Aviva Group. All roles will be based in London and require rights to work in the UK without employer visa support.

- (1) Head of EC Methodology: 5-10 years PQE with credible experience in developing the EC framework and methodology for a multi-line life insurance company. Good understanding of the latest Solvency II development and requirements including those for a general insurance business. Excellent communication skills with track record of writing reports and presenting to the executive level and regulators
- (2) Risk Calibration Senior Manager: a qualified actuary or with equivalent degree/certificate in quantitative finance. Relevant experience in risk modelling various assets including but not limited to equities, properties, fixed-incomes and exotic derivatives. Excellent communication skills with track record of writing long technical reports. Strong SAS programming skill is preferable but not essential as long as the candidate can prove his/her fluency in an advanced programming language and a desire to learn fast
- (3) Analyst or Manager level: supporting the Head of EC Methodology and Risk Calibration Senior Managers in various aspects of the EC methodology and calibrations. The ideal candidate should have strong statistical/mathematical skills and the ability to manage multiple tasks under pressure. Strong programming skills in any of the followings: VBA,R, SAS, C++, C#.

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