Chinese Actuarial Network UK Newsletter

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Editor's Note

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After a few months of heat and humidity, it finally starts to become chilly and the wind blows with more urgency. The autumn change is very subtle, occurring almost overnight. One evening you feel the summer's suffocating humidity, the next day you suddenly see leaves falling and feel the blanket a bit lighter. Autumn is the season of the harvest, when we reap what we planted in the spring. As a new editor, I'm delighted to walk through what we've achieved so far this year.

On 7th March 2014, we had a very interesting panel discussion about EU Gender Directive as well as its implication to life and general insurance market. On 3rd July 2014, we had our first joint event with Southern African Actuarial ConneXion (SAAX Group) and the evening was focused on investing in emerging markets, specifically Africa and China. Please look at **CANUK Activities** section of this newsletter for the summaries and further details of the events.

We had some fantastic news for some of our members in the last few months. Congratulations to Wenyu Bai and Yangchen Liu, they are delighted at the arrival of their little princesses, Helen Liu and 刘恩郗 respectively. Congratulations to Susan Yang who has overcome the last hurdle to qualifying as an General Insurance Actuary. Also a huge congratulations to Feifei Zhang and Xi Cynthia Yuan who were both successfully elected as new council members of IFoA. They are the first ever Chinese council members to be strategically responsible for the general direction of IFoA. More details can be found in the **News** section.

In the **Features** section, we are pleased to include three articles from very different practical areas. Peter Lee, Yao Wang and Delvin Cai from Towers Watson have given an introduction of how Asian insurers are leveraging predictive pricing analytics for motor insurance as well as the latest development of usage-based insurance (UBI) products. Dan Mikulskis from Redington gives us some insight about the latest £16bn transaction of longevity swaps between BTPS and Prudential while Steven Yang Yu talks about some common traits of highly successful investors.

In this issue, we have interviewed two actuaries with a wide variety of practical experience in the financial industry. Liu Xin worked as a quant in a hedge fund in early stage of his career before becoming an investment and risk actuary in life insurance company. Miriam Lo started her career and qualified as a pension actuary before switching into general insurance recently. 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.

Content

Event Diaries

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Nov/Dec: CANUK Anniversary Event 2014 is likely to be held in November/December this year. We will send email/Wechat notification and update our website when final details are confirmed.

News

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Marriage, Birth News

(1) Wenyu Bai (investment actuary at Redington Ltd) and her husband Peng Liu are pleased to announce the birth of Helen Liu on 22 June 2014. Congratulations!
(2) Yangchen Liu and her husband Chenhao Liu are pleased to announce the birth of刘恩郗 on 1st September 2014. Congratulations!

Wenyu Bai, Peng Liu and their daughter

Council Election News

The Council of the Institute and Faculty of Actuaries is ultimately responsible for the vision, policy direction and strategic objectives of the IFoA and to ensure good governance. Council normally comprises 30 elected members from two constituencies – currently this is split between General (with 20 members) and Scottish (with 10 members). Each year 9 Council members stand down from Council to allow for new members with strong motivation, passion and enthusiasm to be elected and help shape the strategic direction of our profession. Congratulations to Feifei Zhang – President of CANUK and RCAM Technical Director of Aviva UK was elected as Council of Scottish Constituency and Xi Cynthia Yuan – Deputy Manager of the Actuarial and Risk Management Department of China Re Group was elected as Council of General Constituency. They were the first two Chinese Council members of IFoA.

The China micro-site

The Institute and Faculty of Actuaries will lauch a China microsite this Autumn in order to raise their profile and influence in Far East. As a result, members will be able to see links to technical information, case studies or vignettes of Chinese student members so that prospective members can relate to these real people, advertisements of events across the region, list of new qualifiers and poteantial volunteering roles. We look forward to the launch of the micro-site and further details will be published in the next issue.

Newly Qualified

Congratulations to **Susan Yang**, Actuary at AIG who has qualified recently in the last diet of exams.

Other News in Brief

Zurich pays over £95m in critical illness and life claims

Zurich thas released its claims data for customers with critical illness and life insurance policies, with payments out amounting to £95.2m between January and June 2014.

Just over ninety one per cent (91.7%) of critical illness claims were successful with payments benefitting 368 customers to the value of £29.5 million. Over the same period, £65.7m was paid out to 852 life insurance customers – with proceeds for both totalling £95.2m.

New DB funding code of practice comes into force

The Pensions Regulator's DB code of practice, which helps trustees and sponsoring employers to agree balanced funding plans for their pension schemes, comes into force today. The code gives practical guidance on how trustees can comply with the legal requirements of pensions regulation and emphasises the importance of trustees and employers working together to reach a mutually satisfactory funding solution. It also fully embeds the regulator's new statutory objective to minimise any adverse impact on the sustainable growth of an employer.

Rate reductions of up to 30% for commercial insurance

Overcapacity in the international construction, property & casualty markets in the first half of 2014 has resulted in rate reductions of up to 30% for commercial insurance buyers, according to Willis Group Holdings. This is primarily driven by benign loss activity and softening conditions in the global reinsurance market, which is having a trickledown effect to the primary insurance market, according to Willis's Q3 2014 Construction, Property & Casualty Market Review. Over and above rate reductions, corporate insurance buyers are also benefitting from an increase in available natural catastrophe capacity.

First outright corporate bond default in China

China experienced its first single outright corporate bond default in March since its current bond market was established in the early 1990s. The corporate debt market in China has been growing quickly in recent years, reaching $12 trillion at the end of 2013. The lack of any intervention by the government was seen by some analysts as key in showing its plan to build a more modern and sustainable financial system. Previously the government had bailed out companies, effectively removing the cost of default risk.

Greece launches sale of five-year bonds

In April, Greece returned to global capital markets for the first time since 2010. The Greek government issued €3bn of five-year bonds with a coupon of 4.9%, lower than expected by market observers, after attracting orders in excess of €20bn. Armin Peter, head of European debt syndicate at UBS, said "we could now be in an era of post-crisis market dynamics where we have left the European sovereign crisis in the history books." Despite the deal, commentators said Greece remained the weakest link in the Eurozone with high levels of unemployment and much structural reform still to implement.

The World Bank issues first ever cat bond

The World Bank issued its first ever catastrophe bond (CAT) in June to provide coverage for 16 Caribbean island nations over the next 3 years. The $30m deal signals a growing desire for high-yielding assets; catastrophe bonds have grown increasingly popular because of the opportunity for investors to earn a greater yield from assets that are uncorrelated with the rest of their portfolio. Madelyn Antoncic, treasurer of the World Bank Group, additionally commented that, "Catastrophe risk was previously in swap or reinsurance form. Doing it on capital markets creates transparency and much better pricing."

ECB negative interest rates

The European Central Bank (ECB) voted on Thursday the 5th of June to cut its key interest rates, with the main refinancing rate falling to 0.15% from 0.25% and the deposit rate to -0.1% from 0%, making it the first major central bank to cut one of its key rates into negative territory. This means commercial banks are now being charged to park funds at the central bank in an effort to spur spending and investment. The central bank also announced a package of up to €400bn of cheap loans for Eurozone banks to boost lending to small businesses. The rate cut comes following data earlier in the month that showed inflation fell to 0.5% in May and unemployment remained high, falling only slightly from 11.8% to 11.7%. Yields on 10-year bonds issued by Spain, Ireland and Italy fell to record lows of

2.64%, 2.43% and 2.76%, respectively, at the close of Friday 6th June.

UK pension transform in 2014 budget

Pensioners will no longer experience caps and limits on drawdown, according to a statement from Chancellor of the Exchequer George Osborne's Budget announcement. Savers will no longer face the 55% penalty charge if they try to take the rest of their pension after their tax-free lump sum, but instead be taxed at marginal rates (analysts estimate 20% for most). Other changes include cutting the income requirement for flexible drawdown to £12,000, increasing the size of a lump-sum small pot to £10,00, and raising the capped drawdown limit to 150%. However, these changes apply only to defined contribution pensions; separate legislation will need to be filed to bring defined benefit schemes into line with the new regulations.

BT pension fund strikes deal to hedge longevity risk

BT Group Plc's pension scheme has taken out insurance against the costs of its members living longer than expected through a £16bn longevity swap with Prudential Insurance Co. of America. In creating their own insurance company with Prudential, the trustees expect to cover 25% of the scheme's longevity risk exposure; typical DB pension schemes' current liabilities increase 3-4% for every extra year of life expectancy, according to the International Monetary Fund. The unique structure of the deal helps reduce transacting costs by 2%. Analysts report that the deal demonstrates the appetite of reinsurers and scheme sponsors to hedge significant chunks of longevity risk as more and more pension schemes are turning their attention to reducing longevity risk through insurance or swaps and through exchanging low-risk assets for annuities.

CANUK Interviews

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CANUK Interview 1

About the interviewee:

Full name *Liu Xin*
Universities / degrees *Southampton University / PhD*
One line description of jobs to date: *Experienced in Financial Risk Management, ALM & ECAP* ***Current job*** *Senior Manager at Huatai Life (Beijing, China)*
Achievements that they are most proud of (any field) *Lost 46kg from my "peak time"*
Family: *Moved back to Beijing to get married and to be closer to my parents*
Favourite books: *网络文学：目前在追《奥术神座》*
Hobby / Interest *Jogging and reading*
Home province / region: *Henan province, China*
Favourite quotes: *honestly, can't think of one…*
Email: *lx123lt@hotmail.com*

Interview Q&A

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

I studied electronics in aeronautics & astronautics for my Bachelor degree, Digital communications & Radar for my MSc, and medical imaging for PhD.

In my 2nd year of PhD, I decided to self-study the actuarial qualification (at that time, you can still self-take the exams without having a supervisor) and passed the CT exams (excl. CT9). I also interned at fixed income research of China International Capital Corp (CICC) during that summer.

After those, I decided to change my career path to finance, and started at Watson Wyatt as an actuarial consultant in life insurance. I spent 2 years quality time in WW, mainly working on replicating portfolio & asset valuation. Since then, I have worked at a London-based hedge fund (Orbis) as quant, and RBS Insurance as capital modeller. I then joined the group head office of Prudential as Risk Actuary and later moved to its Asian head office as senor regional manager in financial risk management. I left Pru and joined Huatai Life at Beijing for family reasons in May 2013.

   - what have you learnt

In my early career, I mainly worked like a quant, and have gained a lot experience in areas like exotic asset modelling, algorithmic trading, loss modelling and ESG.

Later, I spent more time on practical risk management issues including risk appetite, credit risk management, SAA optimisation, interest, inflation & FX hedging etc.

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

Given that I have now settled down in Beijing, it might be better for me to accept the offers from HK or Shanghai instead of the WW one, which means I should have had a quite different career path –fixed income research or structuring. However, so far, I'm quite satisfied with my past experience and feel no regret for my choices.

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)?

Being investment/risk actuary in life insurer means you will learn both asset and liability sides, and most importantly how to link/match the two. Also, after credit crunch, concepts like ERM is more and more important for insurers, and the S2 has required insurers to actually implement risk-based decision making processes – this basically means the risk evaluation you have

done will be directly used by management and board when making strategic decisions.

3 ways to become an investment actuary:

1. *apply for graduate programme in ESG producers (like Barrie Hilbert) or the investment consulting departments of major consultancy firms;*
2. *started your career in life/pensions areas and take investment related ST & SA exams – generally the change to investment side will be relatively simple;*
3. *started in traditional actuarial areas, and then take a Master in Finance or Master in Financial Engineering degree (such degrees generally requires several years financial experience), then you will be given chances to moving to investment side (note that due to your past actuarial experience, your offers will still be mostly likely from life/pension firms or their own asset managers).*

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

Asset liability management, valuation interest rate derivation, financial risk management, economic scenario generator, hedging etc

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?

I'm now responsible for the risk management department, which was only established when I joined May 2013. Thereby, a variety of things are going on and everyday is different.

Having said that, a typical day for me will start with a briefing with my colleagues for the whole day plan, and I'm now mainly working on ECAP, risk appetite system, product/SAA/reinsurance review, organisational structure for risk management (including HR issues) etc.

The risk appetite work is quite valuable as this will effectively establish risk-based decision making processes within the firm. It is quite interesting work as it will cover both qualitative and quantitative risk management works (like you need to do interviews with your board and/or management to understand the general attitude of the company towards risks).

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

Sound technical knowledge is a must-have. However, I do think other soft skills including communications, leadership, commercial sense and so on will be key for more senior positions.

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 tend to have a more balanced mix of mathematical and financial (in particular in insurance and pension) knowledge, compared to other professionals like underwriters or statisticians.

However, many senior people in insurance industry (in particular many CEOs I worked with) do have an impression that actuaries tend to be more reserved (or shy in other words) and are not as good in commercial decision makings and communications.

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?

Don't be afraid of changes, in particular if it is within your current department or company, as this generally means your manager sees some other potentials of you working in other areas, like from pure pricing to marketing, or valuation to investment management (those two are real examples of my ex-colleagues).

However, make sure you are clear of what

you ultimately want to do and do not want to do. Generally moving purely for money, curiosity or impulse won't lead to very good experience. Again, I know ex-colleague who moved to a top tier iBank and then decided to move back after 1-week (even though that meant he needed to refund the "golden hello" from the IB).

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

I would like to experience more areas including marketing & sales, which will help me to understand how the business runs as a whole. I hope to become more senior but not limited to certain area from the early stage.

Regarding life, nothing special – a balanced lifestyle and a sweet family is all I want. 因为属性上来说，我就是一巨蟹座宅男。

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?

The credit crunch and later the Euro-debt crisis have led to much higher level of regulation and in particular higher requirements of financial institutions on their risk management capability. This, in turn, leads to much higher demand of qualified risk managers. For insurers, the unique nature of its liability (in particular life insurers with generally long-term and complex option-embedded liability profile) means that actuaries with both investment and insurance knowledge will be the best fit for such roles. Due to the high demand and low supply, the pay became higher as well.

Those partly explained why we have seen many senior investment actuaries who have been transferred to iBanking or investment areas move backed to life insurers since roughly 2010.

Such change has now been seen in Asia-Pacific. More and more insurers are seeking for experienced risk actuaries. For example, I myself moved to HK in 2011, taking up a risk management role, and my current role in China is also on ERM.

10. What If career choices
    - with all your experiences to date, what would you choose to do differently

      I may want to try to pursue the currency trading path at a fund or if no other choices, a bank. Such role is challenging and is based on comprehensive research on different countries, economies and central banks.

    - If you were a graduate, would you follow the same path you have followed to date? If not what would that be?

      I will probably follow – as all my experience has been interesting and rewarding, and I learnt really a lot from my colleagues with so different backgrounds and experience.

    - Advice

      When looking for a job, do open your view and try international opportunities.

11. Any other comments you wish to make/share.

You may be given opportunities to take up contracting roles with luxury packages. Do not say yes too quickly and do some research, as contracting will be very different to permanent roles and you need to be very well prepared (mostly psychologically).

LIFE AND TIMES

CV MILESTONES

2010 Prudential GHO, risk actuary
2011 Prudential RHO, senior risk manager
2013 Huatai life, senior manager

PERSONAL LIFE

Recently married.

Enjoy reading, delicious food and jogging, the latter two help me to still gain a "dynamic" balance between fit and over-

weight.

BEST ADVICE I'VE RECEIVED

My ex-boss whose background is a mix of consulting actuary, senior i-banker and head of risk once told me that the report I did was very useful for him, but he wanted me to always bear in mind that I should remind myself the words "commercial sense" when writing any reports or making any decisions.

This has been very helpful – when I do a risk research, I will remind myself not to do it for the sake of research, but ensure it makes commercial sense and can help make meaningful decisions.

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CANUK Interview 2

About the interviewee:

Full name *Miriam Lo*
Universities / degrees
Oxford University/ BA Mathematical Sciences
Cass Business School/ MSc Actuarial Management
One line description of jobs to date
Qualified consultant actuary recently switched from Pensions into GI
Current job *Actuary at Marcuson Consulting Ltd*
Achievements that they are most proud of (any field) *My driving license (it took even longer than my actuarial qualification!)*
Family: *Mother and two elder brothers*
Favourite books: *Wuxia novels, especially those by Louis Cha (金庸).; Dream of Red Chambers（红楼梦）*
Hobby / Interest *Classical music, play the piano, violin and organ, recently joined the Lloyd's choir*
Home province / region: *Hong Kong*
Favourite quotes: *"Happiness does not depend on outward things, but on the way we see them." (Leo Tolstoy)*
Email: *miriamlo@marcuson.co*

Interview Q&A

1. Brief description of each experience/direction in your career:
   - factual description
     Prior to my switch into GI last year, I've been working as a pensions actuarial consultant for 10 years (3 years LCP Winchester, 7 years Watson Wyatt/ Towers Watson). As well as conventional pensions consulting work, I was one of the first valuation managers who helped TW set up their offshore valuation centre in a foreign country, and was a recognized expert within the firm in stochastic mortality modelling.

     In 2013, I decided to switch into GI and joined Marcuson Consulting Ltd. In the previous 6 months, I have worked on a variety of projects on reserving and capital modelling, covering both the London Market and large, global clients.
   - what have you learnt
     The first few months in GI had been a rather steep learning curve! There are so many new things to learn on each new project. Fortunately, I benefit from working in a small company where I get to work with senior actuaries closely, which enabled me to quickly pick up the basics of reserving and capital modelling. Another exciting aspect of working for a small consultancy is that I am much more involved in business development of the company.

     Having attended GIRO, which gave me a broad overview of the major areas of interest in GI, I have joined two working parties (PPO and Marine & Energy Pricing), hoping to contribute to the GI community and enhance my technical knowledge at the same time.

     While the technical content of GI and Pensions actuarial work are very different, the consulting, project management and process improvement skills I acquired during the last 10 years remains very useful.
   - what you would do differently with the benefits of experiences to date
     With the benefit of hindsight, my obvious answer would be "switch into GI at the earliest opportunity"! But the more fundamental lessons I have learnt are:
     - *Know your strengths and passion, don't be afraid to fight for the work that suits you*

- *Know your limitations, and plan realistically*

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 chose to become a GI actuary because I realized my love of building models and how important work variety is. There are so many classes of business in GI with continually evolving methodologies, it would surely take a long time to get bored!

My career path had been convoluted, having switched into GI after so many years in Pensions. But there is no such thing as "wasted time" so long as you learn every day, and most non-technical skills are transferrable. For example, my past experience in longevity modelling and programming have proven valuable in modelling long-term classes of GI liabilities such as PPO.

The most obvious way to become a non-life actuary is to land on a training contract straight after graduation. Other than that, you could switch from another traditional actuarial area like Pensions/ Life, though the easiness of that depends on market demand. I've also heard of cases where non-life underwriters/ brokers crossed the line into actuarial work.

3. What do life/nonlife/investment actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?
Non-life actuaries traditionally work in reserving, capital modelling and pricing, with Enterprise Risk Management being a hot area recently. The major types of employers are insurers, reinsurers and consultancies.

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?
Working in a small consultancy means that workload could peak/ trough unpredictably, so flexibility is important. I've recently been working on a project to review and standardize an insurer's reserving methodologies. While it sounds trivial, it is interesting that there is no industry-recognized best practice in this area, and different classes of business/ geographical areas typically adopt different methods.

5. What do you think is the key successful factor as a life/nonlife/investment actuary?
The ability to both "get your hands dirty" (eg keep up-to-date to latest research) and keep the big picture in mind.

6. What's the advantage and disadvantage of an actuary working in the relevant industry, compared to other professional such as statisticians or underwriters?
Advantages: belonging to a reputable professional body and qualification through rigorous exams add credibility to the actuarial profession. The non-life actuarial community is very active, so there are many networking opportunities and CPD events to keep up-to-date in the field, as well as cross-company research platforms like working parties.

Disadvantages: rightly or wrongly, actuaries are sometimes not seen as commercially focused, who get too bogged down in the technical details of the model.

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?
There are no hard and fast rules. While many actuaries believed 10 years ago that DB Pensions work would dry up quickly, it is still going strong with many Pensions actuaries thriving to this date. The non-life insurance industry also has its booms and busts in its demand for actuaries.

When considering a switch, it is important to recognize that working in Pensions and working in GI require different skill sets, and they typically work in different business environments. You need to discern for yourself whether your skill sets/ interests are

fulfilled in your current role, or better fulfilled after a switch. For example, if you are somebody who is fascinated by building new models, this may well be a skill more valued in GI.

8. What are you looking for from your career? and from your life? How has this changed over time?
   Be it my career, my personal relationships, or my hobbies/ interests, I believe in the utmost importance of living a fulfilling life. Putting my skills/ talents to waste would be irresponsible, as my parents worked so hard to provide me with a good education. However, my life would never be whole had I solely focused on my career and lost sight of the more important things.
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?
   The financial crisis is certainly relevant to actuaries, but it is hard to say whether it directly leads to more or less opportunities for non-life actuaries. As a consultant, firms which are financially squeezed means tighter budget, but as people become more risk-aware there may yet be more opportunities.
10. What If career choices
    - with all your experiences to date, what would you choose to do differently
      See below for different graduate choices. Also, I would have worked on my oral communication/ interpersonal skills much earlier on if I had known how important it is.
    - If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
      If I were to start all over again, I would have insisted on finding a GI actuarial role in London, rather than simply taking the first offer available.
    - Advice
      Whichever field you're in, make sure you acquire a set of transferrable skills that are recognized in all actuarial/ financial work (eg programming, client skills) – this would make career switches easier if required later in life, even if things appear rosy at the start.
11. Any other comments you wish to make/share.
    Work/ study is important, but so is networking and making friends – come to the CANUK events!

LIFE AND TIMES

CV MILESTONES

2006 MSc Actuarial Management, distinction (Cass Business School)
2009 Qualification (FIA)

PERSONAL LIFE

In my spare time I'm a keen amateur musician. I'm a member of the Lloyd's choir, and am currently working towards a grade 8 exam in my 3rd and favorite musical instrument – the pipe organ (as if I haven't had enough exams in my life!).

BEST ADVICE I'VE RECEIVED

"Speak less, listen more" – on consulting

CANUK Activities

CANUK, SAAX Joint Investment Event

On Thursday 3 July SAAX, Chinese Actuarial Network (CANUK) members and Cass students joined us at the Cass Business School for an evening focused on investing in emerging markets, specifically Africa and China. This was our first joint event with CANUK and the evening was engaging and well attended. Our two speakers: Antoon de Klerk (Investec) and Steven Yang Yu (Redington) shared exception insight on their subjects. Sponsorship was provided by the High Finance Group.

Below is the event summary written by SAAX.

Africa

Antoon focused on investing in Africa and shared his insights on the potential of the continent as well as explaining some interesting current trends. Africa has a population of c.850m with an overall GDP rivalling other BRIC nations and a geographic coverage comparable to China, India, and the USA combined. Africa needs to raise $500bn over the next five years, so the potential is vast.

The continent is growing quickly and will be home to 11 of the 15 fastest growing economies over the next five years. Some International companies are already benefiting from the growth, e.g. Nigeria is the largest market for Guinness in the world. However, potentially high returns are coupled with very real risks, especially fraud.

The population in Africa is strongly growing and developing pension legislation is prompting a demand for longer term assets. This, combined with high GDP growth, has resulted in flatter local currency yield curves at longer durations in many African countries.

He also shared the five stages of development of a financial market. Across Africa there are countries at different stages of the process and this provides an opportunity for an investor to get involved at a time that suits their needs. The early stages of financial markets sees a nation issuing treasury bonds; this allows yield curves to build out as people start to invest. This is followed by euro or dollar bonds and then later corporate bonds (in the local currency). The final stage is the involvement of global investors. Kenya recently issued bonds worth a total of $2bn with the likes of Ghana, Zambia and Uganda to follow over next 5 years.

Many African countries benefit from stable currency markets, mainly because there is limited offshore portfolio flow involvement. The exception being the South African Rand, but international involvement brings volatility to currencies in comparatively smaller economies.

From the perspective of available deals and liquidity, the smart money in Africa is moving towards Uganda, Egypt, Kenya, Zambia and Nigeria; whereas South Africa continues to be a volatile and difficult market.

China

China has seen massive growth in their GDP per capita, from $8k to $38k between 2003 and 2013 as well as a doubling of households with a disposable income over $25k in the last five years. The financial landscape is changing rapidly and Steven reiterated the importance of looking for the next opportunity. It's all about getting ahead of the game.

The Chinese economic growth did show a slowdown following the financial crisis, but it is recovering, albeit with some difficulties at present. However, it continues to significantly outstrip the rest of the world.

The ageing population and increased awareness of the health related issues will generate a higher demand for healthcare services. The serious environmental degradation caused by economic growth has focussed the government's attention on environmental issues and clean energy. In addition, the radical shift in the use of technology has lead Steven to believe that key areas to watch are healthcare, environmental protection and technology.

In particular Steven identified technological change as an investment avenue with the greatest potential. He shared five key characteristics that help to identify successful companies, essentially being customer focussed and innovative.

Examples include:

> Baidu: the largest search engine in China (similar to google) and first Chinese company to be listed on the NASDAQ-100.
>
> Alibaba: an e-commerce business that won market share from eBay to dominate the Chinese market with revenues larger than eBay and Amazon combined.
>
> Tencent: developed WeChat, China's most popular communications app (akin to Whatsapp, Twitter and Facebook combined). Tencent is the fifth largest internet company in the world.

Steven highlighted the various options for entry into the Chinese financial markets either directly or indirectly. Potential investors also need to be aware of the different risks of investing in the Chinese markets, including limited transparency, less capacity to access Chinese market for foreign investors, a lack of using derivative to hedge risk, political risk and demographic shifts.

Photos


Main local currency African fixed income markets


OAKLEY


hfg
High Finance Group

Gender Directives Panel Discussion

CANUK had our first panel discussion event in 2014 on the evening of Friday 7th March.
The discussion was facilitated by Susan Yang, General Secretary of CANUK and has covered a wide range topics on the EU Gender Directive, including:

- Legal background of the EU Gender Directive
- Impacts on Life and General insurance markets
- Actuarial implications

Our panel speakers include:

- Dr. Dominic Schwer - Solicitor of England & Wales, Senior Corporate Legal Counsel Life, SCOR Global Life SE
- Nick Rendle – Marketing Actuary, SCOR Global Life SE (UK Branch)
- Cherry Chan – Partner, General Insurance, Barnett Waddingham

Features - UK

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Asia Fusion

Preparing for the new wave of motor insurance innovation in Asia

Peter Lee, Yao Wang, Delvin Cai
Towers Watson



Asian insurers have traditionally operated within the confines of tightly restricted regulation. But with the easing of those restrictions in many Asian countries, most significantly from the move towards detariffication, the Asian market has begun to embrace a growing momentum for innovation, based on adoption of accepted best practices in western economies.

In this article, we will provide a snapshot of how Asian insurers are leveraging predictive pricing analytics for motor portfolio management, and explore why it is not as simple as it may seem to 'replicate' western business models. We will also provide an update on the latest development of usage-based insurance (UBI) products in Asia and share our view on its future prospects.

Leveraging predictive analytics

While the western developed markets have been implementing predictive analytics to manage motor line portfolios for more than two decades, many Asian markets have just started to embrace the most common form of predictive insurance pricing models – the generalized linear model (GLM) - in recent years.

In seeking to explain the trigger for GLM adoption among Asian insurers, the critical external driver is that regulators across the region are recognizing the need to detariff (or partially detariff) motor pricing for a more efficient market. But equally important, we believe, is the internal driver that many Asian insurers are being forced to seek advantage in the face of intensified competition and moving away from traditional top-line focused portfolio management philosophies.

Already, for those Asian companies at the start of the predictive analytics journey, stellar examples of the benefits to be derived are available. Early adopters such as PingAn and Taiping in China, for example, have outperformed markets on loss ratio consistently since they introduced enhanced analytics tools.

Market direction

Broadly speaking, the use of predictive models is more advanced in markets such as China (where more than three quarters of the top 20 P&C insurers use them in pricing), Japan, Singapore and South Korea. Countries where we envisage that the use of models will become more commonplace, but in which the current use of predictive analytics is typically in the earlier stages, include India, Malaysia, Thailand and Vietnam.

The application of such models does not necessarily just stop with pricing. In China or Singapore for example, several more ambitious insurers are already exploring their use in areas such as underwriting, expense control, customer behaviour, marketing segmentation and fraud detection, as has become the norm in the United States and parts of Europe. Furthermore, models are flowering outside their traditional domain of motor insurance – which represents the major part of many Asian insurers' books of business - into commercial property and other lines of business such as marine and health insurance.

Against the backdrop of greater permitted rate differentiation, many forward-thinking Asian insurers are becoming conscious of the importance of risk segmentation, and its dependence on predictive modeling. In some markets, this has left those using less sophisticated pricing mechanisms facing the increased chance of adverse selection, leaving them potentially with a more high risk and increasingly underpriced book of business.

It is hardly surprising then that Asian insurers that are less advanced in their use of models – or those that have not started at all - could be tempted into a rushed solution. Cases already exist where companies have not got the results they were anticipating, but these can frequently be traced to some common underlying weaknesses.

Execution is key

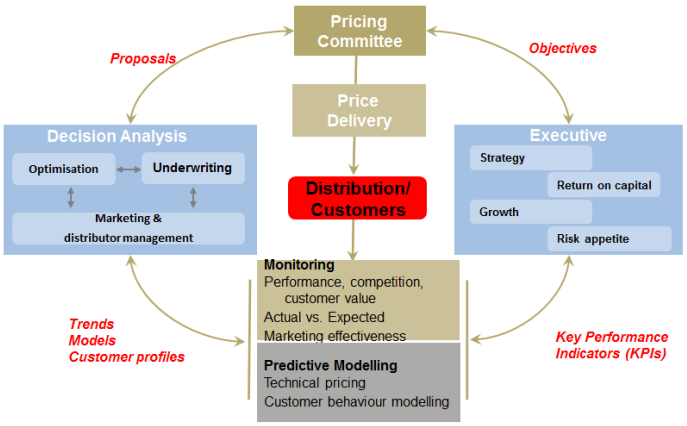
As companies outside Asia have found to their cost, the use of predictive models such as GLMs is not simply a case of plugging data in to a black box. When adopting predictive analytics it is vital to take a strategic view and have an end-to-end analytic execution plan, with clear deliverables and milestones in mind. Otherwise this will undermine the success of all the downstream activities.

In Asian markets where detariffication is still a work in progress, the potential for changes in regulation will certainly present itself as a risk factor in the execution plan. But, without doubt, the biggest risk factor on which a predictive modeling project can flounder in any part of the world is data – or more precisely the lack of it, in potentially the right form, quality or variety.

In that respect, companies across Asia are frequently handicapped by out of date legacy systems and incomprehensible data. Powerful predictive modeling tools, along with expertise and business acumen, can help overcome these initial problems and help uncover significant actionable insights. On the definite plus side, in many Asian markets, and China and India in particular, data volumes are rarely a problem. Compared to many parts of the world, there is literally no small insurance company in China, and even start-ups with three to four years of experience could have more than 300,000 policies.

The danger is that models and solutions are built and then companies ask: "So, now what?" What is often missing from the picture is an overarching predictive analytic strategy.

Figure 2 Example of a best practice pricing process



Consequently, analytics fits within a holistic strategy of moving toward a more factual and measurable business process and decision-making culture. The selected items in the process map above demonstrate how a joint and concerted effort within the organization is required to create and capitalize on analytics capabilities. All of the elements are equally important and require planning, resources, and coordinated implementation.

From this process, the high level downstream activities can be categorized as follows:

1. Investments in data quality, adopting new technology or integrating the existing one

   Data quality and data management may sound obvious but they provide the cornerstones to ensure effective analytics. On the principle of garbage in garbage out, data need to be complete and as accurate as possible. In terms of data organisation, not only is aggregation important but user-friendly platforms that allow easy access to the required data across a number of business units is a considerable advantage.

2. Tailor implementation strategies to local market conditions

One size certainly does not fit all when it comes to predictive models. In scoping a project, local distribution and regulatory trends need to be taken into account. In the case of India, the bancassurance model is showing signs of becoming an important part of personal lines insurance distribution. In China, market conditions vary widely by provinces and local business insight is highly valuable. Whatever the prevailing conditions, the predictive modeling environment needs to be designed in such a way as to evolve with the market.

3. Incorporation of analytics results into business processes

It is critical for insurers to reorganise around mixed teams for full analytics value. Representatives from field operations (such as underwriters, claims, sales), marketing, finance, business analysts, predictive modeling and business strategy should all be part of multi-discipline teams. In some cases, an actuarial goal of creating perfect pricing through analytics may actually conflict with driving innovative business. Mixed analytics teams can deliver on a goal of innovation for competitive advantage and at the same time ensure the company gets the most out of analytics investment.

4. IT implementation

One area of concern for insurance companies in Asia is the capability of the current IT systems/platforms. Companies which have agile platforms to deploy their pricing strategies swiftly would have a competitive edge in the market. However, upgrading of systems is normally very onerous in terms of investments, resources and process re-engineering. New technology using web services is available and allows insurers to replace their rating engine without having to revamp their entire administration system. Radar Live, a solution devised by Towers Watson, for example allows companies to implement dynamic real time pricing directly from their current systems, empowering them in a competitive pricing environment at a fraction of the cost compared to upgrading the entire IT platform.

UBI – Asian markets won't evolve the same way

Predictive model developments illustrate the frightening pace of development in Asia– what took 15 years in western markets has taken place in five in Asia.

Consequently, similarly rapid progress might be expected in relation to usage-based insurance (UBI) – also known as telematics motor insurance due to the use of an in-car device to monitor actual driving behaviour.

Today it's difficult to find property and casualty insurance companies in a number of western markets that aren't at least considering UBI. Even a cursory market analysis reveals that globally, most major insurers have now launched UBI products, with some clearly moving rapidly toward an enterprise-wide rollout.

Already in Asia, we are starting to see some insurers deciding to take the fast lane and start exploring its commercial adaptation in their local markets.

Market motivation

The case for doing so looks strong with UBI looking set to revolutionize the nature of motor insurance worldwide because, arguably, all stakeholders win.

Consumers get a product which they feel to be fairer and where they can control the premium more, and they can also access a range of value added services that provide security and safety for themselves and their family.

Insurers can benefit from a game-changing understanding of their risk exposures: from reduced claims costs by offering driver feedback that helps reduce the number of accidents; from earlier claims intervention, and from increased retention rates by de-commoditising the product. Motor insurance can be transformed from being a 'grudge' purchase which consumers consider once a year, to a valued service offering providing the insurer with frequent customers touch points.

Regulator and governments are also attracted by the benefits of telematics. It addresses the potentially acute issues of affordability of motor insurance for young and inexperienced drivers, can enhance road safety and statutory driver training, and save lives

Getting started

Notably, early market entry advantage is significant with UBI products. Early entrants are able to identify the most profitable customers and offer them discounts. Even with substantial discounts, the loss ratio for the safest drivers is much more attractive than for the rest of the market. Self-selection and the placebo effect are also important success factors in for early birds.

However, insurers that assume UBI is just a matter of finding affordable and reliable telematics devices, and then figuring out how to get them into insured vehicles (if not already installed) are taking an approach that has distinct weaknesses. Most significantly, a long-term vision for UBI, based on individual business issues and objectives, is lacking.

Insurers should determine key near- and long-term goals for a UBI programme. Generally, there are three top-level objectives: Improve the customer acquisition process, improve customer retention and; improve profitability. Each of these goals is critical, but the approach to implementing a UBI programme may be quite different depending on how they are prioritized.

Future outlook

China is once again leading the way in Asia with progress on UBI.. But here, and elsewhere across the region many challenges remain ahead as Asia insurers explore the UBI world. However, lessons from US and Europeans markets should prove valuable in helping avoid similar mistakes and reducing product development time.

Generally, for an insurer to have a developed product that is ready for enterprise-wide rollout, it requires two to three years or even more. It requires pilot programmes, product design, testing, programming, data collection and analysis. Logically, the greater the time that elapses to get a product to market, the greater the danger that individual insurers will be adversely selected and lose preferred customers.

One clear lesson from the earliest UBI programmes is that insurers should not become obsessed with the technological aspects of telematics. Telematics solutions evidently depend upon technology, but this is merely an enabler and should not dictate the nature of a programme. More important than the flavour of the specific technology is to have an architecture that works, which can accommodate future changes in technology, and offers the flexibility to differentiate customer propositions.

Good data management and application is a major differentiator for insurers in UBI. For insurers to assess driving behaviours, offer value added services, and help policyholders reduce their risk, complete and detailed data on driving behaviors are critical. The more data they have and the better the quality, the stronger position they are likely to be in.

The journey has only just begun…

There is plenty to be positive about for many insurers in rapidly changing Asian insurance markets. Companies have been active on data management, and data quality has started to improve; product and distribution innovation has been moving up on senior management's agenda in order to attract and retain local consumers while controlling costs. Given Asian markets' respective challenges and advantages, international best practice is being adapted with a unique Asian flavour.

In respect of predictive analytics and UBI, good data management and an end-to-end execution plan are critical for both. We believe many Asian insurers have sufficient volume of data to really make a difference.

Critically, early mover advantage is particularly strong in the case of both UBI and predictive analytics. Having more advanced insight about the insured risk gives companies a clear competitive edge.

For companies in Asia who haven't started working on, or are in the early stages of, improving their analytics capability, the single most important piece of advice is to actually get started or get moving – but with a sense of overall direction and buy-in.

IT'S GOOD TO HEDGE*

Dan Mikulskis
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There has been a flurry of activity in the longevity swap market over the last 12 months culminating in the mammoth £16bn transaction announced in July 2014 between the BTPS and Prudential. We appear to be seeing a big increase in the size of individual deals, as well as the overall number of deals. Why is this?

- Anecdotally there are more firms willing to supply longevity hedging cover into the market, meaning that it has become more feasible for large (£5bn+) schemes to contemplate a transaction. Once one transaction is completed, it demonstrates to others what is possible. Longevity transactions are generally more popular with larger schemes as having a very large amount of data on the specific membership of the scheme allows a longevity provider to get more comfortable with the risk they are pricing, and show an aggressive price.

- With funding levels generally at their highest levels for 3 years (see Figure 2 below) it is likely that corporate sponsors may be more supportive than they would have been previously of hedging risk in the scheme, including longevity risk. Having said that, most of these deals will have likely taken years to bring to fruition, and so would have been started when funding levels were a lot lower.

- Our analysis also suggests that when viewed in the context of other financial risk within a pension scheme (not a straightforward task) the biggest impact from hedging longevity risk occurs at funding levels above 80%, with low equity allocations and higher levels of interest rate hedging. Survey data from the PPF and KPMG indicate that there is a general trend in all 3 of these areas that makes longevity hedging more attractive (albeit most schemes are probably not yet at the levels indicated in our analysis)

- Deals done to date have attracted positive publicity, and in general have been received favourably by the market.

- There has been a general trend over the last 5 years or so of pension funds adopting longevity assumptions that build in an allowance for future improvements (my colleague Muqiu Liu discussed this in a blog in more detail here). This means that there is now less of a gap between the assumptions a longevity provider will make in determining their price, and those used by the scheme actuary, this makes a deal more palatable for the corporate sponsor.

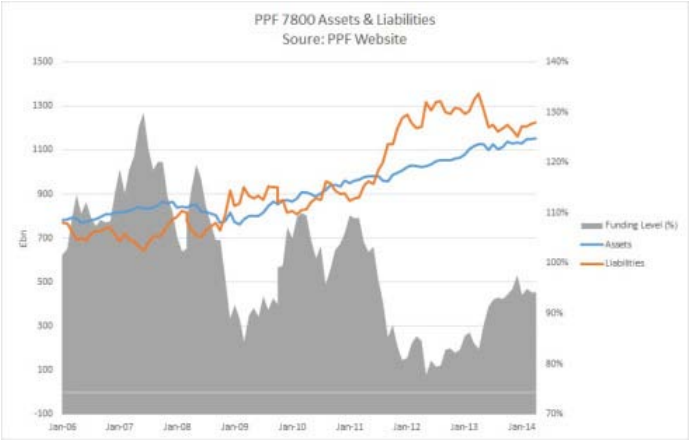
One way to illustrate the last point is to look at the BTPS transaction. BT show some information on their longevity assumptions in their annual report and accounts (see Figure 1 below) which shows that they have been making an allowance for future longevity improvements since 2008. It also shows that their longevity assumptions (which are driven by a scheme-specific base table, as you would expect for such a large scheme) have not actually changed much since 2008.

Generally speaking the longevity assumptions in a swap deal are more conservative than those typically used by pension schemes for setting their technical provisions. It could be that in the case of BT, by recognising future improvements earlier than many other schemes and with the vast amount of data they must have on the longevity of their members, the gap between the pricing of the deal and their current assumption may have been less than for other schemes.

We estimate that the longevity improvements quoted in the BT annual report and accounts (of 1 extra year of life for a 60 year old per 10 years) are equivalent to a long term longevity improvement factor of 1.25% p.a. This is roughly in line with the average assumption used among UK pension funds in 2013 as shown by the KPMG survey. This blog illustrates the impact of different longevity assumptions. While the terms of the BT swap deal are not in the public domain, it is likely that the level of future improvements agreed in the deal was slightly higher than that currently assumed by the actuary. We estimate that the difference would increase the hedged portion of the liabilities by £250-£500m, although public statements on the deal state that no extra cash contributions from the sponsor are required, it's difficult to interpret exactly what this means. It could be that the actuarial funding is based on a stronger longevity assumption than the annual report & accounts.

So, it's been a bumper start to the year for longevity hedging and while it isn't something that will be meaningful in an overall risk context for every scheme, we see a good chance that the trend for big deals will continue in the latter half of 2014.

Figure 2: PPF 7800 Funding Level to April 2014



** For non-UK readers of my article (and others) I want to note that the title is a play on BT's advertising slogan of the 1990's "It's good to talk" and is not intended to be expressing a view on the attractiveness of hedging or otherwise.*

Figure 1: Excerpt from BT annual report 2013

18. Retirement benefit plans continued

Longevity

The average life expectancy assumptions, after retirement at 60 years of age, are as follows.

At 31 March	2013 Number of years	2012 Number of years
Male in lower pay bracket	25.9	25.8
Male in higher pay bracket	27.6	27.5
Female	28.4	28.3
Average improvement for a member retiring at age 60 in 10 years' time	1.0	1.0

At date of valuation	June 2011 valuation Number of years	December 2008 valuation Number of years
Male in lower pay bracket	26.0	25.5
Male in higher pay bracket	27.8	27.7
Female	28.5	28.3
Average improvement for a member retiring at age 60 in 10 years' time	1.2	1.1

Source: BT plc Annual Report 2013

投资者的素质

Steven Yang Yu
Co-head of ALM & Investment Strategies
Redington Ltd

财富是人生中很重要的组成部分。大多数人认为自己不幸福的原因是因为没有钱！这个归因，且不谈对错，至少从一个侧面证明了大多数人渴望财富，但是也缺少财富。

那么到底什么是财富呢？

财富其实分为两部分，一部分是资产，一部分是财产。资产用于投资,财产用于消费。所以在财富的世界，我们都拥有两种身份——消费者和投资者。作为消费者的时候我们使用的是金钱的购买力,而作为投资者的时候我们使用的是金钱的时间价值。而一个人到底能不能成为富人，关键是看他更侧重于成为一个消费者还是投资者。不同的心态造就不同的人，在投资者眼中，金钱的时间价值是他最关注的东西，让钱变成更多的钱是他对于金钱的态度。也许你会问这样的生活有什么意思？有钱不花再多有什么用呢？这又是消费者的心态了，在投资者眼里，金钱的滚雪球效应是最有趣的游戏，消费说到底你购买的不是物品，而是物品带给你的满足感。对于投资者来说，金钱的游戏就是世界上最好玩的游戏，最让他有满足感，能给他带来最大的快乐，夫复何求？每个人都喜欢钱，但并不是每个人都能拥有财富。如果渴望做一个富有的人，最好让自己变成一个投资者。什么样的人才是投资者呢？

1. 在投资者的眼中金钱是有时间价值的

钱是可以用来增值的,所消费的钱都是具有投资价值的,都是能变成更多的财富的资本,这就是金钱在时间中发生的变化。所以在在对钱的态度上，投资者是不会去挥霍浪费的，而是将钱放在最有价值的地方。他们时时刻刻关注金钱的时间价值,让金钱在时间中“滚雪球”。举一个例子，2001 年一个消费者和投资者都非常喜欢苹果这个公司，消费者的选择是用手中的 400 美元买一个 IPOD，而投资者则会用手上的 400 美元买苹果的股票。现在十几年过去了，消费者每年都会购买苹果的新产品，当年的 IPOD 早就不知所踪。而投资者呢，他的 400 美元变成了 12000 美元。

2. 投资者对钱的态度是游戏而不是贪婪

对钱贪婪的人心是一颗匮乏的心。人为什么贪婪？人不会去贪婪已经拥有的东西，人总是在贪婪缺少的东西。但是这个世界的引力法则是一个人只能吸引到他心灵中已经拥有的东西。一个人的心灵是富足的，他才能吸引到富足，当他心灵是匮乏的，只能吸引到匮乏。

投资者虽然关注金钱的时间价值，考虑金钱的投资回报，但是这并不意味着他们对钱是贪婪的，相反他们对钱的态度更像是游戏，财富的增长更像是游戏中分数，他们会为更高的分数而兴奋，但是他们更享受的是游戏的过程。只控制住金钱欲望的人，才能真正控制金钱，驱动财富的力量而不是被财富所驱动。

3. 投资者不断追求极致的思维能力

什么是极致的思维能力呢？就是从事实推导出本质的能力，要不断问自己：

事实是什么？
这个事情发生的根本原因是什么？
为什么是这个原因？是根据什么认定这个才是本质？
比如现在李嘉诚的撤资大陆和香港，那么投资者就必须追问李嘉诚撤资大绿和香港的事实是什么，不能仅仅只是知道：哦，李嘉诚走了！而是要知道他撤资的领域、撤资量和未来的投资方向，这就是事实。对于事实的掌握越是细致，看问题就会越明确，表达就会越精准。然后通过这个事实分析原因，开始的时候也许会推断是不是因为因为李嘉诚公司投资收益减少，所以李嘉诚放弃了收益率低的行业。但是这些都不够，因为还没有问到问题的本

质。必须继续问下去。要问为什么这些行业收益变低了？是什么导致这些行业收益变低？这才是事物的本质。只有这样一步一步问下去，才能接近事情的本质。而思维就会在这个过程中变得敏锐。

4. 投资者拥有开放心灵

投资者对这个世界总是充满了好奇心，他不会去拒绝任何的事情，也不会轻易接受任何的事情。他不会轻易下结论，更不刚愎自用，认为自己总是对的。他总是在探寻，总是在思考，他总是以一颗开放的心在接收新的事物，并加以分析利用。所以这样的人，看上去并不是像所谓的“专家”一样信心满满，对事情的评价坚定不移，相反，他们更像老子说的一种人“如履薄冰，战战兢兢”，因为他们随时准备接受世界的改变和自己的错误，不执着于自我。

世界总是在变化的，人类经历了四种文明。分别是黄色文明（农耕文明）、蓝色文明（贸易文明）、黑色文明（工业文明）和白色文明（信息文明）。为了符合文明的发展，人们的思维模式也在不断地变化。比如黄色文明讲究的是对土地的占有，对圈子的认同，对资格的要求；蓝色文明讲究的是平等互惠，诚信交易；黑色文明讲究的是专业素质，管理水平。而现在是白色文明时代了，应该有的是简单，高效和个性。可现在还有许多人仍抱着以前的思维模式不放。比如有人不断在强调文凭，以为有了文凭就有了资格，这不就是典型的黄色思维模式吗？比如有人强调渠道，以为有了渠道就有了一切，这不就是蓝色思维模式吗？有人强调管理，以为有了好的管理就能有好的企业，不少世界知名的商学院依然用老套的管理理念来解决现代企业的问题，这就是固守黑色思维不放。其实很多的问题，只是因为无法转变思维的模式而导致的，而开放心灵则是愿意去打破固有的观念，去接受世界的改变并且参与世界的改变。

投资者最关注的是自我投资

一个人的时间是可以转换成他想要的东西的，这就是虚实之间的转换。而到底能转换出多少东西，完完全全取决于一个人的生命中到底有多少时间在用于自我投资。一个人所做的一切其实都是对于生命的投资，成本就是时间。我们追求的是什么？幸福的生活？丰富的资产？智慧的头脑？这一切，都是可以得到的，但必须要用时间进行训练、修炼甚至磨练自我！所以投资者热爱阅读，总是不断地从书籍、各类媒体中获得新的信息，让自己的见识不断增加！知识就像滚雪球，自己见识和眼界会变得越来越高远；所以投资者愿意不断反省自己的错误，从而成为更好的自己；所以投资者喜欢挑战，发挥自己的极限，超越自己的极限。这都是投资自我的手段。人的一生，就是在不断磨砺自己，成为更好的自己的一个过程。生命就是用来完成自己的愿望的，不是吗？

其实财富也好，投资也好，只是生活一个很小的部分，人生是一场修行，我们追逐财富的过程其实本质是磨练自己的过程。不论如何，人生幸福就好！

Jobs

AIG is looking for a few senior and junior actuarial analysts to join its Actuarial Analytic Centre in Shanghai. The ideal candidates will be professionals with experienced background in various life and annuity products, database and business intelligence platforms and computer programming.

Candidate Specification:

1. 1-5 years of Life and Annuity industry experience. Experience study or life pricing experience preferred;
2. Bachelor degree or higher in one of the following areas: Mathematics, Statistics, Actuarial Sciences, Economics, Computer Programming;
3. Excellent written and oral communication skills in English necessary to document and communicate key findings;
4. Strong development experience with at least one actuarial financial projection tool such as Prophet or/and Moses.
5. Experience working with and implementing large database management systems is a plus. SQL server and/or Microsoft Access and/or SAS.
6. Customer focus: dedicated to meeting the expectations and requirements of internal and external customers and establishes/maintains effective relationships.
7. Good interpersonal skill, strong sense of responsibility and ability to work with limited supervision.

Contact: Yvonne Wu, +86 21 38578415
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