

Chinese Actuarial Network UK Newsletter

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Editor's Note



Yan Liu BSc PhD FFA, editor@chineseactuary.org

Life is a dream. Realise it. Tony Chen has had his dream love affair with football over the last three years in London – a fairly long affair and yet he has his regrets and wants to come back for more. He reflects on his experiences and shares his observations and insights in **如梦一场-- 英国看球实录** in the **Tea Break**.

By the time you are reading his love affair, Tony Chen has returned to Towers Watson's Shanghai office for over a month after completion of his stint in London. Two other CANUK founding committee members are to follow him to leave London for good. Alex Pei is relocating to Hong Kong and Haijing Wang to Beijing.

Life is a game. Play it. Play it fair. Play it passionately.

- ✓ **杆寻千里缘，洞领万番情:** Nearly 20 golf lovers from CANUK joined a party of nearly 40 at The Essex Golf and Country Club for a golf break over the Easter weekend 2013. It snowed and turned out to be a white Easter. An enjoyable and thrilling experience - Sarah Chu reports on this break together with photos at the first tee and at the club house.
- ✓ **职业前景知多少:** Against the backdrop of more job cuts in financial services, CANUK has organized two career events in the last quarter: one at London School of Economics and one at CASS Business School. Mi Zhang of <华闻周刊> reports on the LSE event and poses a question on what the future holds for actuaries. Career can be a struggle at times. Accept it. Career is also a challenge. Meet it. If you are not yet on a career ladder, you need courage and confidence above everything else. Courage does not have to be a roar. Sometimes it is a quiet voice at the end of a day, saying 'I'll try again tomorrow'.
- ✓ **Interviews of General Insurance (GI) Actuaries:** Life is an adventure. Dare it. Continuing our **Features** with more interviews, we have shared experiences of eight GI actuaries from nearly qualified to partners / managing directors. How did they make it? **Simon Yeung, Cherry Chan** and **Olivia Zhang** work for consultancy firms. **Adrian Lim** and **Alan Huang** work as contractors. **Jenny Wong, Wendy Wang** and **William Wu** work for insurance companies. Do their experiences help your game plan? Have you got any more questions? Do you know any actuaries we should interview? Please share your thoughts or twists and turns with us.
- ✓ **123 in Job Hunting:** Xiao shares his job hunting experience. Job hunting to him is like a child's play. My development coach once said that Networking was the way to get you anywhere in the 21st century. I could not agree more. It is the most effective way of taking out your competition before the game starts. **After Qualification:** Have you ever been thrilled by the thought of becoming qualified? Read Yi's article for the real experience – the climax of a dream coming true.
- ✓ **My Experience:** There is a will, there will be a way. Could you imagine how challenging it is to pass UK actuarial exams in China, without the benefits of UK market experience and practical knowledge that we take for granted? Read Linjie's experience from Beijing.

In the **Technical Corner**, Alex Pei reports on how to reap the benefits of Solvency II investments.

Enjoy reading and please do feedback to us! editor@chineseactuary.org

editor@chineseactuary.org (Editorial team: Tony Chen, Yang Zhao, Lin Cong and Yan Liu)

www.chineseactuary.org

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A Fond Farewell

to Tony, Alex and Haijing

By Feifei Zhang

The CANUK management committee salutes Tony, Alex and Haijing for their tremendous contribution and dedication to the CANUK community. Tony, as our keen readers would have noticed, was the Chief Editor of our Newsletters. Alex is one of the founding members of the network thanks to his past experience in France. Haijing has been the Secretary of CANUK since inauguration.

Tony and Alex have moved to Shanghai and Hong Kong respectively while Haijing will head for Beijing in the summer (regardless of whether this British summer ever comes!). They will keep in close touch with our community and conveniently represent CANUK in three major Chinese cities, but for now please join us to say a huge thank you and wish them all the best in their new roles.

Features

General Insurance Actuaries

By Yan Liu

Life is an adventure. Dare it.

Unlike pension and life actuaries, general insurance actuaries in the UK are relatively a new breed. The UK actuarial exam system only introduced the general insurance specialist paper in the 1970s (Institute of Actuaries).

In the early 1990s, Lloyds employed less than a dozen GI actuaries. It now employs nearly 400. Direct Line Group employed no actuaries up to 2003 and it now employs hundreds of actuarial analysts/fellows. If you were brave enough to join the band wagon of general insurance actuaries after the Lloyds crisis in 1980s/90s, you would have been rewarded handsomely. It was relatively a new field then. Many stopped their exams as they felt that they were already earning more than a traditional qualified actuary, enjoying a six-figure-plus income and balanced lifestyle.

What are the buzz words in general insurance? How much do you know about them if you work in or intend to move into general insurance?

- What are the key topics in the boardroom and various committees (pricing, reserving, capital, investment and risk)?

- Is gender neutral pricing (motor) still a challenge?
- What is the impact of LASPO (motor)? Jackson Reforms? Competition Commission investigation into motor insurance?
- How are insurers and distributors impacted by the PPI?
- What is PPO? Will it change the game of motor reserving or the nature of general insurance balance sheet? How will this impact pricing, reinsurance and credit risk exposure?
- How will telematics change the game of motor pricing, claims management and our skill sets necessary to stay in the game?
- How will Big Data affect insurance business models, distribution, targeting and pricing? Are you able to compete with "Data Scientist"?
- What about the statement of principles for flood insurance if you are doing home pricing or purchase of property reinsurance?

If you specialise in particular lines of business, do you know the size of the prize relative to the overall GI market? Is your employer the only player in the market? What would you do if your company decides to downsize or close the line?

Have you looked across the English Channel or the Atlantic and beyond? Are your skills and knowledge about particular lines of business transferrable if you have to move to different areas in the future?

The crisis of Lloyds market in 1990s and the demand of capital modelling generated unprecedented growth in the number of general insurance actuaries over the last two decades. The increasing sophistication in pricing in both personal lines and commercial lines also helped. Is the growth over? How do we read the next megatrend? How do you ensure that your skills are still relevant for the changing job market in 5, 10, 15 and 20 years' time?

What does the current financial crisis mean for the new actuarial frontier? Have you noticed some new job titles that have never existed before (e.g. Actuarial Audit Manager – Internal Audit)?

How often do you pause and review your skill sets? Are you happy with your skill set as a recruiting manager? Would you offer yourself a job? If not,

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 9am to 6pm, having said that in the past I have worked much longer hours. The important thing is to be flexible, a day should be task based not hour based. We have a variety of projects usually consisting of pricing, reserving and capital modeling. I am working on a project which looks at what had gone wrong in reserving for an entity during 2007 to 2009. This project is quite usual but it is very interesting. Again the entity being investigated wrote motor insurance, hence it is like a trip down the memory lane.
5. What do you think is the key successful factor as a P&C actuary?
Ultimately, all actuaries need to make sound actuarial judgement regarding future trends and other assumptions, as our models, no matter how sophisticated they might be, are just models.
6. What's the advantage and disadvantage of an actuary working in general insurance, compared to other professional such as statisticians or underwriters?
Actuaries do have an extra level of professional responsibility compared to statisticians or underwriters. We all like to think ourselves as commercial business people, but we should not forget that our clients (internal or external) do expect us to be first of all professional who hold a high level of ethic.
7. For those who are working in actuarial fields other than P&C (such as Pension, Life, Investment etc.), would you suggest them changing to P&C field? Who should take this change and who should not?
If you are happy with the field you are in, then why bother changing? Speaking from experience, switching does slow down your career development as you have to learn the basics again. On the other hand, if you are not happy then you should think about changing fields. P&C actuarial path can be an alternative as there are overlaps amongst the actuarial fields.
8. What are you looking for from your career? and from your life? How has this changed over time?
This is a deep question especially regarding life. I would like to lead an actuarial function e.g. become a chief actuary in the future. This has always been my goal but as I age I become relaxed and there is definitely more to life than the actuarial career.
9. What is your view of the impact of the current financial crisis on actuaries, specifically P&C actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, P&C actuaries in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?
As a motor actuary the financial crisis is very relevant indeed. The financial crisis has deepened the claims farming process in the UK and whip lapse claims have mushroomed. This was not picked up immediately by motor insurers as they were first encouraged by a lower accident frequency as petrol price increased and people drove less. This led to all sort of problems with pricing and reserving. In general, pricing needs to be sharper and reserving needs to be more robust. There is definitely the need of good risk actuaries to give early warning for future crisis. I do not know much about banking; however, I image all financial institutes need good risk managers and good risk actuaries.
10. What If career choices
- with all your experiences to date, what would you choose to do differently
No regret or moaning from me. We should only analyse the past to improve the future.
 - If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
It would be better to start you career with the actuarial field you want to specialise in, as I said before switching did slow down my career development.
 - Advice
read and do a lot of research on each actuarial field so that you can make an informed decision at the start.

catastrophe cover for some (re)insurance companies.

Capital – quantifying risks using capital models (or building the models themselves) and projecting the profit and loss accounts and estimating the amount of capital required to support the business. They also include allocating the capital to different lines of business and often interact with actuaries in other departments for inputs required for the capital model.

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?

- *9am check and reply to some emails, organize my day*
- *10am review proposals for potential new projects*
- *11am attending client meetings*
- *12pm Lunch with contacts*
- *2pm marketing meeting – catch up with colleagues to discuss recent and future marketing opportunities or review insurance team blog articles*
- *3pm – review various client work*
- *5pm – general team management*

5. What do you think is the key successful factor as a P&C actuary?

Technically sound but able to communicate complex ideas to non-actuaries

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

Advantage is people already assumed that you have the technical skills required for the job and would trust your advice.

Disadvantage – probably people think you are a geek!

7. For those who are working in actuarial fields other than P&C (such as Pension, Life, Investment etc.), would you suggest them

changing to P&C field? Who should take this change and who should not?

P&C actuaries' skills are highly transferable. I would suggest to anyone who likes to challenge existing process and methodologies to work in P&C. If you are good then you will be able to achieve success in P&C but prepare to work long hours! People who do not like ad hoc work may not like P&C. But my experience in other fields is fairly long time ago so it may not be valid anymore!

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

I look for job satisfaction and work life balance if possible. The early years in my career, I was more focus on the technical skills but as time goes by the softer skills become more important. I love identifying new opportunities for my team and deliver services that meet client's needs.

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

Personally, I don't think the current financial crisis have much on an impact on actuaries, Solvency II implementation seems to have a bigger overall impact. Whilst we understand the liabilities and other risks faced by (re)insurers, I think not many P&C actuaries (I could be wrong) truly understand the assets side of the balance sheet. Our life or investment colleagues may be better than us in that department. Solvency II created more opportunities in roles which are not traditionally held by actuaries, for example, there are more P&C actuaries holding Chief Risk Officer roles.

10. What If career choices

- o with all your experiences to date, what would you choose to do differently

I wouldn't change anything as I believe everything happens for a reason.

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

I would probably have followed the same path as I still couldn't think of what else I would want to be!

- o Advice

Have a clear goal of what you want to achieve and find ways to achieve your goals afterwards. When one door closes, another door opens, you just have to keep looking for the open door!



GI Actuary Interview 3

About the interviewee:



Full name: Olivia Zhang
University degrees Shanghai University of Finance and Economics, 2005, BSc. Cass Business School, City University, 2011, MSc in Actuarial Management
One line description of jobs to date: P&C actuarial

consultant

Current job Actuarial consultant

Hobby / Interest: Travel and photography

Home province / region: Shanghai/China

Email: Olivia.zh@gmail.com

Interview Q&A

1. Brief description of each experience/direction in your career:
 - o factual description (length, area, location etc)
 - o what have you learnt
 - o what you would do differently with the benefits of experiences to date

It seems that the actuarial career is a 'go-with-the-flow' choice for me as I have attended university majoring in Actuarial Science and started my career life with PwC in its actuarial service after graduation. During the few years with PwC in Shanghai, I have

built up basic knowledge of GI actuarial skills mainly on reserving and financial reporting. I have also participated in a few M&A projects relating to GI companies which helped to shape up my skill set of valuation of the insurers and commercial awareness in the transactions.

After gaining few years of Asian GI market experience, I decided to take a break and came to the UK, hoping to explore a new chapter of life as well as to broaden career development. Luckily, I caught the market heat of Solvency II and started with E&Y where I have worked as an actuarial consultant for two years now.

It is interesting to think about what I could have done differently. Anyhow, I reckon the mindset brought up by all the actuarial trainings over the years enables me to use my analytical skill to get to the sensible solutions.

2. Why did you choose the career path as a P&C actuary? What do you think of your career path? How many different ways can one become a P&C actuary (give 3 if possible)?

When I joined PwC as a newbie, first project dropped by was in P&C insurance area and that was really the start. P&C actuaries are just 'rare species' back to 2005ish in China. Trying out something new is the ultimate attractiveness to me.

Rather than talking about career path, I'd rather think about building up solid knowledge and stretching my current reserving experience into other areas. In addition, I am motivated by understanding how actuaries can use their knowledge to make a difference to the business.

I do not feel I have seen enough to suggest the different routes to become a P&C actuary. However, with my own experience and observations, I think maybe the possible ways are as follows:

- Actuaries working in other areas, with interest to turning into GI area;

- Specialists in risk area such as operational risk or credit risk;
- Other professionals with insights of certain risks, for example, engineers for large commercial risks

3. What do P&C actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

Divided by types of market players, there will be P&C actuaries working for retail companies and those working in London Market which are mainly relating to the brokers and Lloyd's syndicate. For the latter ones, they are sometimes also called syndicate actuaries depending on the organisation they work for. One typical difference between retail and London market is the type of data an actuary will be dealing with. Actuaries in retail market tend to involve in dealing with large amount of homogenous data, for example, motor insurance; while London market actuaries might probably face sparse data for some particular lines of business like aviation or other speciality lines.

Divided by function, main working areas for typical P&C actuaries will be reserving, capital modelling and pricing. Sometimes, the boarders are vague so having a mix type of skills will be strongly preferred.

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?

The 'typical' day will usually depend on the type of project I am working on. For the most recent year end period, I have spent most of my time working on audit support projects by reviewing Lloyd's Syndicate's Solvency II technical provisions and balance sheet.

I started a working day with a quick catch up with colleagues to see how the progress was, contacting client where needed or having meeting in person to discuss and understand their approach, and performing some numerical analysis with benchmarking exercise before we getting back to client with

some queries. Later on, I would be involving in reporting and presentation stage. There might be also a few internal works which require spending time in building up internal database for benchmarking and overall project management.

5. What do you think is the key successful factor as a P&C actuary?

Solid analytical skill, willingness to understand new areas and business awareness are essential. After all, open mind and motivation matter.

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

P&C actuary might have the opportunities to know a lot of interested stories of underwriting various types of risks and getting alertness of the catastrophes events all around the world – umm, does it sound a bit nerdy? Hopefully not.

It all depends on your attitude. Someone may claim that P&C actuary, or being an actuary, might require being specialized in one area/function and there will be a lack of broadness. My view is that getting involved in different exposures which are chained up by your actuarial skills will be the way to broaden your career scope. If the daily work mainly focuses in reporting and it requires bottom-up approach, why not have a think over the overall impact on the financial statement and capital requirement with the effectiveness to the ultimate shareholder?

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

I have seen a few colleagues turning in to P&C field from pension side or other areas. I would say it all depend on your personal interest. You will naturally begin searching for relative information and knowledge when you have the interest to enter P&C field.

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

As I am still approaching mid way of my career, my current focus is to broaden my actuarial skill set. I will also be interested to compare China P&C market with the UK market and thinking of the best practice together with the way leading towards it, both in operation and governance.

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

The crisis definitely brought the market to a cooling down period with less job opportunities and there have been less transactions which could have brought actuarial consultancy a good amount of work and revenue. Looking at the positive side, the current financial crisis brings more focus on risk management and internal governance where new opportunities are created to the P&C actuaries. The interpretation from statistical and mathematical background will help the P&C actuaries to get better view, or from a different angle, of the current stresses.

10. What If career choices

- o with all your experiences to date, what would you choose to do differently
- o If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
- o Advice

I will probably stay with the same career path as I found this profession provides both cutting edge topics and solid professional knowledge. It brings challenges and also requires keeping up to the current market development. So you actually get the chance to "grow" with your career. Wherever there is new stuff to learn and absorb, I am happy with my career and that drives me forward. Attitude is everything and you have to find the motivation to keep moving on.



GI Actuary Interview 4

About the interviewee:



Full name: Adrian Lim

University degrees Macquarie University, Sydney AUSTRALIA

Jobs to date Head of Pricing & Capital Modelling, Pricing Consultant, Co-managing Director

Current job Claims Transformation Actuary, Direct Line Group

Achievements: Complete re-furbishment my flat in Madrid with my father-in-law's help in record time (in 5 months)

Favourite Film : *Untouchable* (French movie , very touching and puts a lot of things into perspective)

Favourite Song: Andrea Bocelli (it was played at our wedding, yes I am a romantic!)

Hobby : Cooking, learning languages

Birth Place: Penang/Malaysia

Favourite quotes : *Don't sweat the small stuff. Everything is the small stuff!*

Interview Q&A

1. Brief description of each experience/direction in your career:
 - o factual description (length, area, location etc.)
 - o what have you learnt
 - o what you would do differently with the benefits of experiences to date

I migrated to Australia to pursue the actuarial study program at Macquarie University which was the only university in the whole of Australia that taught actuarial science then. On completion of my Bachelor degree, I started working for a life insurance

company in Australia in the early 1990s. It was a difficult time as Australia was experiencing a recession and jobs were difficult to come by despite being an actuarial analyst.

Eventually I found a job despite being on the dole for 6 months where I worked for 3.5 years at the third largest mutual (Mutual Life & Citizens) performing surrender value calculations & projections in the customer service department and eventually moving to the valuation department. It was time well spent learning the softer aspect of how to treat your customers as well as appreciating the more technical aspects of liability valuation.

I finally qualified in the mid-1990s and decided to travel around South East Asia which was something I always wanted to do after all the long hours of studying came to an end. On my return from back-packing around S.E.A I went to work for Tillinghast Towers-Perrin initially as a life actuary and switching over to the general insurance division after 6 months.

I got my baptism of fire in general insurance consultancy and was involved a myriad of projects like workers compensation pricing, reserving using generalized linear models, bootstrapping, personal lines and commercial lines liability valuation, mergers and acquisition for companies in S.E.A. I even got to travel around S.E.A on project assignments. I learnt a lot from being exposed to a myriad of projects which helped to build up my experience in general insurance very quickly. I also had the good fortune to learn from my peers and the best modellers around the business.

In 2000 I was sent to Madrid to work on a proportional hazards regression model for lapses where I ended with finding the love of my life, now my wife. Yes, she is Spanish by birth and also works as an actuary unfortunately! I asked for her hand in marriage after a month and we got married

in Spain in June 2001. As we wanted to stay together we both requested for a transfer to the London office and worked there until end of 2001.

By that time my wife had decided that she missed her home and we both left London for the bright lights of Madrid and their exquisite tapas and laid-back lifestyle (not so laid back as I later found out!). My business partner, Jim Ryan (also ex-Tillinghast) and I decided to set up a small boutique consultancy to service smaller broker and insurance companies. The work we did were mainly pricing and reserving – we essentially were the outsourced actuarial department for our clients.

Initially work was hard to come by as it was immediately after 9/11 but we went cold calling and based on our previous contacts were able to do some pricing work and start building up our clientele. We learnt a lot from dealing with underwriters and brokers whom were only interested in selling at the cheapest price to get their commission but it was an eye opener and we slowly educated the brokers on the risks associated with being the cheapest or leaving money on the table when they didn't need to. Our business model came to an end in August 2008, after the Lehmann bankruptcy all our clients closed their insurance operations and some even pulled out of the UK insurance market. That was quite a stressful time as it actually meant we had to either start from scratch again or find a job. My wife decided that given the deteriorating situation in Spain we would leave our beloved Madrid and return to London. I eventually closed down the boutique consultancy in 2010 and my business partner retired from actuarial circles.

I started looking for contracting roles mainly because I didn't know if we would stay in London for a long period of time. I have been contracting ever since.

In hindsight after writing this piece I wouldn't change anything, I am glad I had the

experiences I had and I learnt a lot of good and bad things but it helped keep me focused on my goal and objectives.

2. Why did you choose the career path as a P&C actuary? What do you think of your career path? How many different ways can one become a P&C actuary (give 3 if possible)?

The choice of being a P&C actuary started when I was 12 years old when my Commerce teacher mentioned the word "aktuari" in Bahasa Malaysia and I was intrigued with the word and wanted to find out what kind of profession it was. I was told back then that it required someone to use their mathematics and statistical skills to estimate premiums, value liabilities etc. It was then I decided at a ripe age of 12 I would become an actuary.

My career path is not one for the faint hearted, I took the road less travelled even when I was very young and took different forks in the road only because that was where my real interest lied which was to build models and apply my statistical knowledge in the field of general insurance.

There are several paths one can take to become a P&C actuary, you could work for a general insurer and there are many large corporations around. You could work for a general reinsurance companies like Swiss Re or Munich Re. There are many ways to become an actuary for example studying through an affiliated university where on completion your subjects could be recognized by the Institute of Actuaries, or you could do the program by distance or even a Masters program etc. On completion you will still need to sit the remaining fellowship exams before you can get the infamous three letters (four if you qualified in Oz) after your name.

3. What do P&C actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

Most P&C actuaries are involved in the same type of work as life insurance actuaries. They include the typical pricing, product design, liability valuation, capital modeling, risk management, etc. However the work that I do

spans into more areas like claims, IT, specification of data to be collected, data warehouse specification etc. I believe given our ability as actuaries to think outside the box and logically we have become the "jack of all trades BUT a master of none".

There are many employers of P&C actuaries in the UK but they are not just limited to general insurers (like Direct Line Group, Admiral, RSA), Lloyds Syndicates (like Hiscox, Amlin, Caitlin, Faraday), general reinsurers (like Swiss Re, Munich Re, Scor), reinsurance brokers (like Aon Benfield, Guy Carpenter, Willis). In fact there are some hedge funds and investment banks looking for P&C actuaries to help with providing solutions to general insurers like helping to structure catastrophe bonds, LDIs 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?

My typical day starts at 6am. I get ready for work and get into to work around 7.45am, yes I know I am an early bird! I check my emails to see if I have received any urgent requests which I need to focus on as well as my diary for meetings scheduled for the day. I normally have a turn-around time of 24 hours for email requests (lesson learnt from working in the customer service department in Australia – customer focused!).

I review the list of things I need to complete and assess the required completion date and progress those as best I can whilst juggling a handful of meetings at the same time. Currently this may involve speaking to the Claims or Counter Fraud department about the issues I may have identified in my analysis and talking to them about my findings. The other area where I spend abit of my time is with the MI department whom are responsible to creating data marts and provision of the datasets so that the Corporate Actuarial department can use to help inform them of their liability valuations.

I will also have meetings with the Motor/Home category manager to discuss how we can use the more granular data to aid with the reserving process or even suggest potential new reserving methodologies to leverage the massive data we have.

I am currently tasked with being the liaison between the claims and Corporate Actuarial department. My role is to provide trend analysis in monitoring and tracking the impact of the different claims transformation initiatives have on our claims development patterns and how we could adjust this in our reserving methodology in accordance with actuarial principles.

I find every aspect of my role interesting as it allows me to speak to my internal clients, get their feedback instantaneously, allows me to apply my technical knowledge in solving a complex problem, build complex sophisticated statistical models to predict future IBNRs and produce key performance indicator on tracking the benefits arising from claims transformation activities.

5. What do you think is the key successful factor as a P&C actuary?

The key to becoming a successful P&C actuary is keeping an open mind and listening to your clients. Be patient and help non-technical people to understand the quirks of our business in simple layman terms. If you cannot explain something very complex then simplify it, there is always a way!

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

I am not sure if I can see any disadvantages just yet and I have been in the industry a very long time. The occupation is a very well paid one definitely, for those who enjoy solving complex problems this job is probably one of the best. Most of the roles I pick up these days involve a lot of interaction with senior management which tend to challenge your ideas and can be quite frustrating but I guess it comes with the job and one needs to puts

things into perspective.

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

If you have been reading this interview carefully you will have noticed that I made this change already. Would I recommend the change – yes definitely BUT my caveat is only if this is an area that interests you. When starting out you will be involved with building a lot of complex models and a good understanding of statistics is a pre-requisite. If you hate statistics then I would suggest being a P&C actuary will not be your cup of tea. Clearly as you rise in seniority level there will be less and less opportunities to build sophisticated statistical models and the majority of your time is spent managing the stakeholders, projects and delivering GOOD news! No management likes SURPRISES!

I would say that younger or more junior actuaries could potentially take this plunge by changing but only if you have an interest in the type of work a P&C actuary does. Like everything in life, it is not work if you enjoy what you do and even better if they are paying you to enjoy what you do!

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

As I have built up a lot of experience over the years, the majority of my experience is in pricing, reserving and capital modeling. You will have noticed a trend in that all these areas are also BAU related so finding the next contract should not be too difficult, I hope. However with the delay to SII there are a lot of supply but not enough demands.

I have learnt to enjoy each day at a time, take time to smell the roses and enjoy quality time with close family members and very close friends. Life is too short to be pissed off all the time about work, people and politics. I have noticed this gradual change over the years and am beginning to mellow out and not let

things affect me too much, but I feel I still have a lot to learn and still have the same hunger for knowledge as when I first started so I guess that keeps me going aside from my favourite pastime cooking for my wife!

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

I believe the financial crisis has affected the banking industry more than the insurance industry per se. But having said that I know a lot of Spanish actuaries without a job and are still looking albeit they spend a very short time on the unemployment queue. Whilst the SII was compensating somewhat for the effect of the global financial crisis (GFC) I think we will see more negative effects in the latter part of this year if not now. There are however other opportunities for example in the area of longevity modeling which requires the skillset of a P&C actuary, growth in health insurance is also another area ripe for P&C actuaries to make their mark, modeling climate change, pricing catastrophe bonds within reinsurance brokers like Aon Benfield or Guy Carpenter. Opportunities exist you just need to know where to look and apply yourself! We must learn to ADAPT or DIE.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
- Advice

I think I have answered this in the first question. I would choose the same path only because I don't know any other. I have been a life actuary and prefer to be a P&C actuary but wouldn't mind dabbling in being an investment actuary as that is another area of interest for me. Given a second chance at life I wouldn't have chosen differently not even my beautiful wife. Be brave, have confidence in

yourself and pay it forward is my advice to a novice starting on this journey to become an actuary.



GI Actuary Interview 5

About the interviewee:



Full Name: Alun Chi Hoang
University details: Oxford University, Mathematics, First Class Honours, completed 2005.

Description of job: London Market and Personal Lines General Insurance Actuary.

Current job: Freelance General Insurance Actuary.

Hobby/Interest: Travel, poker, investments, karaoke and cars

Home/Region: Newcastle upon Tyne/ UK

Favourite quote: "The hardest thing to understand in the world is the income tax"

1. Brief description of each experience/direction in your career:
 - factual description (length, area, location etc)
 - what have you learnt
 - what you would do differently with the benefits of experiences to date

I started my career at RBSI (now Direct Line Group) as an actuarial analyst in Bromley. I had a number of roles within the insurance pricing and capital modelling team, across a number of products and brands. At RBSI I developed a solid set of technical skills, which has served me well throughout my career. Being one of the largest personal lines insurer in the UK meant that data was plentiful and I was able to use the statistical techniques I learnt to full effect.

I later moved to the actuarial team at Chaucer, a Lloyd's syndicate and worked on a number of insurance products such as general aviation, property direct and reinsurance, professional indemnity, marine hull, hospitals etc. Being a relatively small team back then meant that the role was diverse and I had regular exposure to senior members of the

company, which accelerated my career development and enabled me to see the bigger picture. This also gave a greater job satisfaction, as I felt I was making a direct impact to business decisions.

Post qualification I took a few months off to go travelling before joining Mitsui Sumitomo Insurance Group as a freelance actuary. My contract revolved around modelled validation to help my client meet the solvency II standards. I enjoyed and relished the challenges in this role, although the work was intense with daily deadlines and the requirement to add value from day one.

I'm currently contracting at Liberty Syndicates as the Divisional Property Actuary. I believe that this role will significantly enhance my knowledge and CV, covering the important aspects of GI actuarial work (pricing, reserving and capital modelling).

2. Why did you choose the career path as a GI actuary? What do you think of your career path?

I was interested in using my degree in finance and come to learn about the actuarial career at university. I was attracted to the good life balance, job security, professional qualification and salary potential. The General Insurance industry also appeared to be a good choice due to the wide range of companies, products and services that are available. The career prospects in London are also significantly better than elsewhere, due to the London Market, insuring large and complex risks.

Looking back at my career to date, I feel as though I have made the right decisions at the right time and have gained experiences in most topical areas of general insurance. My view is that contracting is also making me into a better actuary as I increase my knowledge and experience from a range of difference roles. At the same time, my experience from previous roles also means that I could add a lot of value to my client's work and processes.

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

In general, GI actuaries work in either personal lines (insurance products that are sold in large quantities, e.g private motor), commercial lines (insurance for small entities, e.g employers liability, product liability, motor fleet etc) and London market (including Lloyd's, insurance/reinsurance for large commercial risks).

The role of GI actuaries traditionally involves calculating premiums and reserves for insurance policies. Less traditional roles include capital modelling, which revolves around calculating capital the insurer should hold to meet its future risks. This role also branches out into other areas such as risk management, business planning and decision making processes.

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 role as divisional actuary primarily involves providing support for the underwriters. This includes work such as case-by-case pricing to ascertain the profitability and uncertainty of a contract and the appropriate premium to charge for the risk. I think that this is the most interesting part of the job, as the contracts we oversee can have weird and wonderful terms and a great deal of thinking is required to price them.

Other valuable aspects of the job is quite seasonal, such as quarterly reserving to ascertain the insurer's liabilities and helping the business plan for the next year.

5. What do you think is the key successful factor as a GI actuary?
Determination and persistency is key to getting through the exams. Quite often GI

actuaries work closely with other stakeholders within the company. Good concise communication is necessary to present our work and to add value effectively. This will become ever more important as actuarial functions become increasingly embedded into insurance companies.

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

Overall I believe that the advantages of being an actuary outweigh those of other professions I have come across within the general insurance industry. These advantages generally include: better job security, higher base salary, high demand for good GI actuaries and having a well respected professional qualification. The disadvantages could be longer working hours and personal sacrifices to make time for study.

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

When considering a possible change of field there are probably a number of things we should think about, such as:

location – where you want to take your career. E.g the life insurance market is considerably larger than GI in China. In contrast the GI market in London is considerably large, with the presence of the London Market.

There is a large variety of GI products and work actuaries could be involved in, which may help you keep a flexible career path.

Career progression and industry outlook.

I feel that actuarial skills are very transferable across the fields and it is always a good idea to explore and look into other options if you are not completely satisfied with how things are going right now.

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

I am looking for a challenging, well paid and varied career.

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

I believe that the financial crisis has had an overall limited impact on GI actuaries in comparison to other industries. The primary impact being the amount of investment income an insurer is able to generate. Low investment yields would in particular affect insurers writing liability type business, where a healthy investment return is crucial to the bottom line. In turn this would adversely affect the salary, bonuses etc of GI actuaries.

On the bright side the financial crisis has highlighted that the GI industry requires improvements in risk governance and risk management. This emphasis in risk based supervision has in turn increased the demand for GI actuaries. The role of actuaries in GI has also widened as insurers realise the usefulness of having actuaries embedded into various aspects of the business and to facilitate risk management.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
- Advice

As a graduate I would probably follow the same career path. I think that working for large personal lines insurer was a great place to learn and acquire the GI actuarial technical skills quickly and with the best work practices.

In hindsight I would have liked to gain more experience in reserving earlier on, as this is the bread and butter of actuarial work and would form a better career foundation.



GI Actuary Interview 6

About the interviewee:



Name: Wendy Lei Wang
Universities / degrees: University of Oxford (2006)/BA in Mathematics and Statistics, University of Oxford (2007)/MSc in Applied Statistics
One line description of jobs to date: Capital Modelling, Personal Line Reserving

Current job: Senior Capital Modeller at AIG

Hobby / Interest: Reading

Home province / region: Fujian/China

Favourite quotes: Good is not good enough, better is better.

Interview Q&A

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

- o factual description
Upon graduation I started my actuarial career with EMB, one of the world's leading actuarial consultancy and software provider. EMB was acquired by Towers Watson back in 2011. The consultancy background enables me to work on a variety of projects across the general insurance market in my early career. Then I start to focus on capital modelling, which interests me the most. For years, I have worked on secondments alongside the capital teams from a number of different insurers on building and improving their capital models. There comes to a point when I realise I should expose more to the application of capital modelling in the actual business. So I took up a position as a senior capital modeller in AIG last year.
- o what have you learnt
- *Understanding of general insurance market.*
- *Experience in designing, building and running capital models.*

- *First class technical skills in using DFA modelling platforms/tools, in particular Igloo and Enterprise.*
- *Understanding of clients' needs and managing their expectations.*
- *Ability to meet tight deadlines and prioritise own work*
- *Various other technical and interpersonal skills including applying actuarial judgement, problem solving and communication.*
- o *what you would do differently with the benefits of experiences to date*
I would certainly avoid a lot of pitfalls with the benefits of experience to date. However, I regret nothing because I know that is what made me who I am today.

2. Why did you choose the career path as a P&C actuary? What do you think of your career path? How many different ways can one become a P&C actuary (give 3 if possible)?
Probability, as a field, had always fascinated me right from my school days. I have always enjoyed and been strong in areas that require problem solving, analytical and mathematical skills. One day I came across the slogan "making financial sense of the future". It catches my eye immediately. After careful research, I decided this is the career path for me.

I fell into P&C quite by accident; I applied to several companies in London and the first one to respond happened to be P&C. It is my general impression that P&C tends to be somewhat more innovative than Life and Pension, probably owing to the lack of data and range of products it covers.

There are a number of ways to become a P&C actuary. Below are the most common 3 in my mind:

- *Work for an general insurance actuarial consultancy*
- *Work for an insurance/reinsurance company with P&C business*
- *Work for Brokers*

3. What do P&C actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

I think the work scope for P&C actuaries in the UK breaks down to

- Pricing
- Reserving
- Capital Modelling

The work scope for actuaries working in capital modelling within an insurance company usually involves:

- *Developing and maintaining regular reports for the business based on the model outputs*
- *Answering ad hoc request from the business regarding capital requirement, risk analysis, portfolio optimisation, ...*
- *Attending regular risk committee meetings and forge relationships with other areas of the business*
- *Keeping up to date on the latest business and regulatory developments*
- *Performing actuarial/quantitative analysis of the model outputs for a variety of uses and problems*
- *Owning and maintaining the documentation relating to the rationale for uses of the model and associated audit trail*

For career progression, an experienced capital modelling actuary could take up roles such as Capital Manager and ultimately, could become the Chief Risk Officer for the organisation.

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 typical day may involve:

- *Producing and defending results from the capital model for regular model runs*
- *Answering ad hoc requests from the business such as what is the impact on our capital number by purchasing an additional Quota Share cover or removing an Excess of Loss layer*
- *Investigating defects (if any) relevant to the overnight model run*

- *Working on the model enhancements*
- *Helping other people in the team with their Igloo/modelling questions*

In addition to above daily tasks, my work scope also covers

- *Engaging in talks with US/Japan stakeholders over developing the world wide model*
- *Attending risk committee meetings when necessary*
- *Presenting various parts of the capital model/Igloo demo to key personnel*
- *Developing systematic Igloo trainings for team members*

All these responsibilities are interesting and valuable. I cannot pick one over the other as they all help me to develop/sharpen certain skills.

5. What do you think is the key successful factor as a P&C actuary?

Open-minded, rigorous and commitment.

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

Actuaries v.s. Statisticians

Entry level actuarial students are data monkeys. You do progress beyond that if you aren't totally hopeless at your job. This also allows some time for both you and your company to see if you've got what it takes to be in the field.

At early stage of the career, the exams are a big downside that statisticians probably don't face. Also I think statisticians have less stress at work.

Actuaries v.s Underwriters

*I heard this joke somewhere:
Underwriter: We have to write this account at 20% below indications to win the business.*

Actuary: But then the account will lose money. No way!

Underwriter: If we don't hit our growth targets for the year my boss will kill me.

Actuary: If we don't hit our combined ratio targets for the year my boss will kill me.

Underwriter: OK, we'll split the difference. I'll quote a 10% deviation, but I'll still blame you two years from now when the account is losing money.

Speaking very generally, I think actuaries make assumptions and create models. Underwriters use the models to perform "risk selection".

Again speaking very generally, I think actuaries stand on the more technical side of the world and could perform a wider range of tasks. Underwriters spend more time negotiating deals and probably do more travel and entertaining than actuaries

Above are my general feelings, I could be wrong since I have never worked in those areas.

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

It really depends on the personality. As I mentioned above, P&C is more flexible and has a great amount of variety where Life and Pension seem to be based more strictly on the rules/tables. In P&C, it requires a lot judgement work. You have to be ready to defend your results.

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

I always want to become a top-tier consultant and bring the most advanced capital modelling skills back to China. Currently, I am looking to develop further on my ability to see the bigger picture and management skills. I believe these would all eventually come with time and practice.

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

UK economic recovery has been lacklustre

and will remain sluggish in 2013 and 2014 according to sources. On top of that, Solvency II is delayed again. Reaction to a delay would, for the most part, depend on a firm's and industry's state of preparation. Those well prepared will be disappointed, while those lagging behind will welcome the extra time. However, the delay certainly impacts the P&C job market, especially in capital modelling.

In short, capital modelling predicts future profits by taking into account various risks the company faces under different scenarios. These skill sets should be very useful to risk management and strategic asset allocations in banking world.

- 10. What If career choices

- o with all your experiences to date, what would you choose to do differently
In the earlier part of my career, I would definitely spend more time on passing exams.
- o If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
I would do more or less the same.
- o Advice
The easiest job to do is always the one you enjoy most.



GI Actuary Interview 7

About the interviewee:



Full name: *Jenny Wong*
Universities / degrees: *University of Cambridge (1995)/Economics Degree*
One line description of jobs to date: *Various consultancy roles and Senior Actuary at Travelers Insurance Company.*
Current job: *Pricing Actuary at Amlin*
Hobby / Interest: *Body Combat, yoga, learning Mandarin.*

Interview Q&A

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

- factual description
- what have you learnt
- what you would do differently with the benefits of experiences to date

1995-1999 Mercer, actuarial student in Healthcare consulting in Surrey

1999-2002 Tillinghast, actuarial consultant in P&C in London

2002-2009 Travelers Insurance Company, senior actuary in Surrey

2009-2010 Watson Wyatt, actuarial consultant in P&C in London

2010-date Amlin, pricing actuary in London

I've had a mix of both company and consultancy roles. Working in a large consultancy is great for students as it is easier to get the support they need to get through the exams. It is also good experience to work with different project teams. However, working within a company is invaluable for really understanding how an insurance company works and you can get much more exposure to dealing with senior executives.

2. Why did you choose the career path as a P&C actuary? What do you think of your career path? How many different ways can one become a P&C actuary (give 3 if possible)?

I didn't necessarily choose P&C, it chose me! I started out in Healthcare consulting but after a few years I thought my opportunities were limited. When I got the job at Tillinghast I had the choice of either Life or Non-Life. I'm really happy to have gone down the Non-Life route though. Non-life work seems to be able to offer unique and more innovative projects (e.g. constructing a model for UK train operators public liability coverage) where I can use my problem solving skills. It is also a growing area as evidenced by the number of job vacancies in this sector relative to other sectors.

You can become a P&C actuary by joining a consultancy/company at graduate level but there are also opportunities to move into this

area from other disciplines. However, this seems less common now as there are more actuaries with P&C experience than there were in the past so employers have a bigger pool to select from.

3. What do P&C actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

P&C actuaries working in insurance companies can take a variety of roles; either a mixed role covering pricing, reserving and capital modelling for a particular business class/division or a more specialised role in of these areas covering a broader range of classes of business. It is possible for actuaries to migrate within companies to wider business roles such as in underwriting, risk management or cat modelling.

Career progression will depend on the company. A small company may only have a team of a few actuaries so the advantage is that you are likely to get exposure to higher level projects early on. The disadvantage is that the most junior person will always be stuck with doing basic number crunching jobs. However in this day and age it is usually the case that regular/time consuming tasks can be automated to some extent with some clever programming. With a few years of experience you'd expect to be in a position to manage graduates and after qualification to manage a team.

The other main employer of P&C actuaries are of course the consultancies. The work scope can cover the same areas as for in-house actuaries. Reserving still seems to be the bread and butter work although capital modelling is a growing area. There are fewer opportunities for pricing work unless you get involved in a project for a large personal lines insurer.

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?

- Get in and check my emails- I have one from an underwriter asking me to look at the pricing of a large individual risk.

- *Discuss the account with the underwriter- it's really interesting to hear the history and changes in the insured's profile that might affect my view of the pricing.*
 - *Make some progress on one of our rating models. It's a new class of business so there is no history. The model will aim to capture the thought processes of the underwriter.*
 - *Attend a meeting to discuss the results of the capital model with the capital modelling actuary. There is a lot of challenge from the underwriters about this and we take time to make sure they understand the figures.*
 - *Go to the gym and then home!*
 - *My role sits within the underwriting division so I'm not actually in an actuarial team which is quite a change from my consultancy days. The main part of my role is to help the underwriting teams develop their technical pricing models and to carry out individual large account pricing. I also get involved from time to time on reserving and capital modelling projects which mean liaising with other actuaries in the company.*
5. What do you think is the key successful factor as a P&C actuary?
- *Problem solving and good people skills.*
 - *What's the advantage and disadvantage of an actuary working in general insurance, compared to other professional such as statisticians or underwriters?*
 - *Advantage: you're seen as a technical expert and well respected for your skills as it is well known that the actuarial exams are tough.*
 - *Disadvantage: sometimes being the technical expert can make you appear too theoretical and not practical enough to deal with real life situations so you have to prove to your internal clients that you can combine theory with pragmatism.*
6. For those who are working in actuarial fields other than P&C (such as Pension, Life, Investment etc.), would you suggest them changing to P&C field? Who should take this change and who should not?
- I think P&C is a very interesting and developing area so I would recommend it to anyone looking for a change. Whether it suits them or not will depend on the person. Obviously it is harder to move fields when you are more established in your current career.*
7. What are you looking for from your career? and from your life? How has this changed over time?
- *I'm looking for a role where I can see I'm making a difference to the business. It is very satisfying to be able to carry out analysis and to be in a position to advise the underwriters and defend our points of view in meetings with brokers, for example.*
 - *Luckily at Amlin the working hours are good as I can manage the expectations of my internal clients. This was one of the reasons for moving out of consultancy where the work flows are less predictable.*
8. What is your view of the impact of the current financial crisis on actuaries, specifically P&C actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, P&C actuaries in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?
- Luckily the P&C actuarial job market has held up pretty well in the last 5 years. In fact there has been a surge in demand for actuaries to either work directly on Solvency II or to back-fill existing actuaries diverted to Solvency II activities. Also, as companies focus more closely on managing their risk this has increased the demand for technical experts including actuaries.*
9. What if career choices
- o with all your experiences to date, what would you choose to do differently
 - o If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
 - o Advice
- When I started university I did not know what career path to go down so I read Economics which only gave me one exemption. I guess it would have been more beneficial to have done a degree which would have given me more exemptions.*

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?

Standard Formula with the latest changes updated by FSA.

Analyse the results of the model is definitely interesting, and this helps to gain a better understanding of the capital modelling and how each risk interacts with each other. However, before reaching this stage, there are a lot of usual 'boring' data work (such as grouping, mapping, error checking etc.) need to be done. This also means liaising with Finance department about data, and the waiting for the data to be sent to us can be frustrating.

5. What do you think is the key successful factor as a P&C actuary?

The key to success in any field is hunger. And this is particular true in GI field. This is because there are many different areas in GI. Once you are getting specialised in one area of GI work it is very hard to motivate yourself to switch to different areas. And to specialise in a particular area need 3, 4 years of experience, by then there is a chance you will be managing a few juniors. So to switch to another area, you almost start from ground up again. That's why if you have the hunger to learn more and try to get opportunities to work in different area of GI field, you will succeed quicker.

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

One advantage for being a GI actuary is the study support you have as you progress towards fellowship, other departments will

not give such generous study packages. Another thing is the salary is slightly better than underwriters (maybe not the bonus). Also depends on personality, actuary need to communicate with many different stakeholders, so it will help with your communication skills as well as technical skills.

Disadvantage is the tough and 'long' (not for everyone) exams process to reach the fellowship. You actually need to study hard for the exams especially the latter subjects which require much more thinking and analysing than just simple calculations. I personally have not met a single actuary not complained about the exams and anxious wait for the results. However, the final reward is well worth it.

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

I would like to have experience in all the areas in GI. Then I will be able to really decide which area suits me the best, and focus more on it. This will help me whether I am in UK or move back to China. I think the experience gained from a well developed insurance market such as UK will help when working in emerging market such as China.

I probably would give a try in a consulting firm just to see how different it compares to the insurance companies. With the consulting firms you will get a clearer structure for the career paths, so this will help you with the career progression. And of course in the end you need to get a good balance between work and life as you only live once.

8. What is your view of the impact of the current financial crisis on actuaries, specifically P&C actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, P&C actuaries in particular? Could their skill sets be

used in a wider context to address today's ills in the banking world?

I think the financial crisis actually create more opportunities for the experienced actuaries. This is because with a lot of companies become insolent, the regulators such as FSA demand higher attentions to the capital requirement (Solvency II) and risk controls for insurance companies. This in turn means a lot of companies need extra resources to cope with the increase demand of workload. However, with Solvency II consistently being delayed, this demand has started to decline.

In light of the financial crisis, it requires actuaries to pay greater attentions to the risk management process, and how the risk can be controlled and mitigated. It also lead actuaries to think more about the extreme event like the financial crisis and how likely for such event to re-occur and what would be the size of losses if such event do happen again.

9. What If career choices

- with all your experiences to date, what would you choose to do differently
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
- Advice

If I were to choose my career path again, I will want to have all the reserving, pricing and capital modelling experience within the first 5 years of my career. By this time with the qualification of fellowship (if exams go smoothly) I will have the freedom to choose any particular area I want to be specialised in.

One advice I will give is do NOT constantly change the jobs within first 5 years of your career purely because you can get higher salaries elsewhere. This will not go down well in your CV and many companies may think you have no intention to learn from the job. I

believe learning on the job is much more important than just a higher pay cheque (given the salaries are reasonable).

Also as a new graduate do ask a lot of questions, there is no need to hide the feeling that somebody will think you are 'stupid'. I would also suggest start with reserving to build knowledge of the company and the type of business they write, this is will help in other areas in the future.

CANUK Activities

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《华闻周刊》实习记者 张弥



3月8日晚，一场面向华人精算学生的就业讲座在伦敦政治经济学院(LSE)的 New Academic Building 举行。

席间，英华精算协会(CANUK)的组织者、资深从业人员、LSE的教授，为近百名渴望在精算领域发展的莘莘学子传授经验、分享信息。

就成为一名精算师需要具备的素养、精算行业就业前景以及中英精算行业对比等问题，《华闻周刊》进行了详细的报道，解答同学们普遍关注的问题。

自2011年成立以来，英华精算协会(CANUK)致力于为英国华人精算师提供一个对外的社交平台 and 沟通渠道，CANUK鼓励精算行业人士加入并经常组织一些社会教育活动。

英华精算协会会长张非非接受专访时说道：“此次走进校园为将要踏入职场的学生提供就业指导讲座，也是响应广大精算专业学生的号召，为想进入这个职业发展的人士提供交流的机会。”

精算知多少？

“金领、高薪、稀缺、考不完的证”，是这个行业给人们留下的普遍印象。而精算专业的学生则给出了一个更专业的答案，目前在 Aviva 工作的克里斯·陈(Kris Chen)说道：“精算师就是运用统计数学的专业知识来解读金融，通过分析过去事件和目前风险来为经济发展提供更好解决方案。”

英国精算师协会(IFA)的特雷弗·华特凯先生(Trevor Watkin)在他的演讲中，对于精算师到底是干什么的解读得更直白一些：“精算师不能预测未来但是可以预测未来未知事件的影响。”

目前英国精算师协会有 23950 名会员，其中近一半以上来自英国，还有不到十分之一来自澳洲。

从业的领域以人寿保险为主(27%)；其次是养老保险(21%)；产险位居第三(13%)。

张非非先生表示：“大陆学生普遍考虑到以后回国工作的可能，大部分选择从事于人寿保险和产险。对于养老保险这一块，中英的法律法规和市场都不太一样，但是相比人寿和产险的区别较小，所以中国学生选择从事养老保险这一块的相对少一些。”

年薪百万(人民币)？

提到精算师的薪资，估计大家都很好奇。

华特凯先生开诚布公地在他的演讲稿中列举出精算工作人员薪资递增的过程，从最初的精算学生阶段(Student Actuary)每年的 32842 英镑，略高英国平均应届生年薪(26500 英镑)，到精算师的每年 46515 英镑。

精算师的薪资随着经验累积职位上升呈现阶梯上涨，基本需要达到执行总监职位(Function head)，其平均年薪会高于百万人民币（或十万英镑），这其中时间与精力的付出是不可忽视的，很多人未能成为合格的精算师就已经转行。

考证之路漫漫兮

精算师资格认证主要分为北美和英国两种，要想成为一名合格的精算师不仅仅需要通过全部考试，并且还需要有实际的工作经验。英国精算考试分为四个阶段(CT, CA, ST, SA)，通过这些考试至少需要 3-6 年的时间。

目前英国精算师协会和十六所大学有免考合作，其中包括卡斯商学院(CASS),肯特大学(KENT),伦敦政治经济学院(LSE)等等。毕业之后如果能顺利在英国从事精算相关的工作，公司通常会为其员工提供学习和考试的帮助。然而由于 PSW 工作签证的取消，目前学生普遍感到在毕业之前能找到一份和精算相关并能提供 T2 签证的工作非常的困难。

在英求职必备的硬软技能

怎样能得到公司的青睐，那就不得不说到公司的应聘要求，这和精算专业学生的就业前景息息相关。

首先，必备条件就是优秀的 A-level 成绩，尤其是数学成绩。其次是取得 2：1 以上的理工科的大学学位。如果大学选择精算专业，这也许可以以为你在精算考试这条漫漫长路上迈出领先一步，但其不是必备条件。最后就是需要找到一个精算师培训职位，注册英国精算协会，积累经验。

除了具备以上的教育背景和硬件，伦敦毕马威首席顾问安迪·陈(Andy Chan)的演讲中一一分析了毕马威在面试中所看中的面试者的软技能，其中包括“商业意识、解决问题、以及建立人际关系的能力”等。

如果有相关的实习经历也会在求职的过程中加分不少。张非非先生说：“实习确实是一个很好的机会，好的表现会给公司留下好的印象，在转年的申请中，容易在面试前就已经给 HR 留下深刻的印象。”

他还表示，中国学生找工作的最大难点就是签证的问题，但是这个问题目前没办法改变。抛开签证的因素，中国学生还是比较抢手的。之前他在 Aviva 约克地区工作中发现，中国学生的勤奋刻苦、考试通过率高、愿意接受职位调动及适应能力强等特点，都得到公司的普遍好评。

LSE 精算社团学生代表 Mandy 向《华闻周刊》说道：“面试环节是最难的一部分。学生们表示，面试问题比较主观，而且学生没有面试经验，都是困扰他们的难题。所以学生社团也经常组织一些活动，请公司的一些专业人士为求职者指点迷津。”

何去何从？

想必大多数留学生在面临着职业选择时，都会考虑到回国与否这个因素。Tower Watson 伦敦部高级咨询师也是目前英华精算协会新闻编辑陈雨田先生(Tony Chen)，他从工作时间、工作文化、职业发展及整个市场环境等因素为精算学生们展开了详细的对比说明。

陈雨田先生在演讲中提到，英国精算市场已经相对的稳定和成熟，精算师也是一个很平常的职业。在中国这个行业还在发展，但是这个迅速上涨的阶段可能很快过去或许已经过去了。

关于中国还稀缺 5000 名精算师这个说法，陈先生表示数据可能被高估，预计只需要 2000-3000 名。他还说到，从职业发展的角度来讲，在英国的华人精算师，要达到管理层的职位比较困难，需要更努力地冲破这个职业瓶颈。

在中国，特别是具有国际工作经验并适应当地文化的精算师升职相对容易。然而在英国工作，工作时间较短薪资较高，高级和初级的精算师的收入差别不如中国的悬殊。

在中国，没有经验的精算学生起薪较低，随着经验积累会有较高的上升空间。曾在广州、上海、香港、伦敦有着十多年精算工作经验的陈先生也为在场的学生分享了他的个人建议：“尽量积累海外工作经历，选择香港或新加坡这样的中西结合的金融中心作为回国中转站，以咨询公司或再保险公司作为跳板，广听贤士建议，充分考虑自身情况，慎重做出决定。”

最后 Correlations Risk Partner 的高级精算师吉恩·尤(Jean Eu)，也是此次演讲里唯一一位年轻的女精算师，她为学生们生动地讲述了自己的职场经历和求职建议。



【什么叫差距】

甲，乙两人同时受雇于一家店铺，他们拿同样的薪水，一段时间后，不知道怎么回事，甲青

云直上，又是升职又是加薪，而乙却仍在原地踏步，乙不满意老板的不公正待遇，终于有一天他到老板那儿发牢骚了，老板一边耐心地听着他的抱怨，一边在心里盘算着怎样向他解释清楚他和甲之间的差别，

"乙"，老板开口说话了，您现在到集市上去一下，看看今天早上有什么卖的？

一会儿工夫，乙便从集市上回来向老板汇报：今早集市上只有一 农民拉了一车土豆在卖。有多少？老板又问。

乙说没问，于是赶紧戴上帽子又跑到集上，然后回来告诉老板：一共 40 袋土豆。

价格呢？老板继续问他。

您没有叫我打听价格，乙委屈地申明。

好吧，老板接着说；现在请您坐到这里，别出声，看看别人怎么说，于是老板把甲叫来，吩咐他说：您现在到集市上去一下，看看今天有什么卖的。

甲很快就从集市上回来了，他一口气向老板汇报说：今天集市上只有一个农民在卖土豆，一共 40 口袋，价格是两毛五分钱一斤，我看了一下，这些土豆的质量不错，价格也便宜，于是顺便带回来一个让您看看。

甲边说边从提包里拿出一个土豆，我想这么便宜的土豆一定可以赚钱，根据我们以往的销售，40 袋土豆在一 星期左右就可以全部卖掉，所以我把那个农民也带来了，他现在正在外面等您回话呢？

此时老板转向乙，说：现在你知道为什么甲的薪水比您高了吧！乙无语。

故事启示：

能力的差距直接影响到办事的效率，任何一个老板都迫切需要那些工作积极主动，负责的员工。优秀的员工往往不是被动地等待别人安排工作，而是主动去了解自己应该做什么，然后全力以赴地去完成。



杆寻千里缘，洞领万番情

储佳伟报道 2013 年复活节 CANUK 高尔夫活动



在印象中，人间三月应是草长莺飞，春暖花开的时节了，可是英国的三月似乎还是对冬季恋恋不舍。没有了习习的春风，铺面的绿色，倒是依旧寒风瑟瑟，甚至飘起了柔软的雪花，平均温度也只有维持在 5 度左右。虽然天气并不理想，高尔夫球友们对于春天的憧憬和对高尔夫热情并没有消退，趁着英国三月最后一个礼拜的复活节来到了 The Essex Golf and Country Club，共享快乐高尔夫。

The Essex Golf and Country Club 位于伦敦的东北部，距离伦敦中心约一个半小时的车程。作为埃塞克斯最好的一个高尔夫度假地之一，它拥有一个 18 洞的高尔夫比赛球场和一个 9 洞的花园球场，另外还设有高尔夫练习场，网球场，健身房，游泳池，桑拿房，Spa，餐厅，客房等配套设施。它还有教飞行训练的小型飞机以及场地。

参加此次活动的 39 位高尔夫球友都来自英国金融行业，并且近半是 CANUK 英华精算协会的会员。活动依据球友的球技和自身意愿采取了分组 (Texas Scramble) 和单打 (Individual Stableford) 两种形式。Texas Scramble 修正过的规则为 4 名选手一组，队员各自开球，然而选取最佳落球的球位作为下一杆的起点，直至最终打入洞。Individual Stableford 则为队员各自开球直至球入洞，统计出自己在每一洞的杆数。

变幻莫测的英国天气也为本次活动添加了一定的难度与乐趣。晴朗，微风，多云，下雨，下雪，下冰雹，在这么复杂变化的天气状况下，要坚持打完 18 洞没有坚韧不拔的毅力着实不

行。索性冰雹加雪下的并不大，一颗颗细小的雪粒洒落在球道上，很快就融化了，倒是在果岭上的雪粒很有趣，轻轻的，柔柔的，和果岭上的白色小球一时竟融为了一体，球滚动的过程中会裹上一层薄薄的冰珠，印着绿色的草地一条清晰的轨迹变显现出来，甚是可爱。

第一天的比赛结束后，为表示对高尔夫文化的尊重，大家盛装出席了晚宴。席间，CANUK 英华精算协会咨询委员会主席，伦敦中国高尔夫协会 (London China Golf) 的会长刘延平先生发表了欢迎祝辞，介绍了伦敦中国高尔夫协会的起源及发展，并感谢大家对于高尔夫活动的支持，同时也表示希望更多的 CANUK 的精算师能参与高尔夫，感受高尔夫的魅力。祝辞后，刘延平先生为第一天参加比赛获奖的团队和个人颁发了奖品，并合影留念)。高尔夫把来自天南地北的球友们相聚到一起，大家相谈盛欢，其乐融融。

当高尔夫运动将无数人的梦想和乐趣汇聚在一个小小的球洞时，高尔夫可能已经超越了单纯的体育活动的范畴，带来的更多的是一种生活状态的享受，就像高尔夫的英文单词那样：G-Green, O-Oxygen, L-Leisure, F-Friendship。一年之计在于春，春天的人儿在脱去厚厚的外衣之后，轻松了许多，何不到户外透透气，潇洒挥杆于球场？

在此特别感谢 CANUK / Star Actuarial Futures 对于本次活动饮料酒水资助。如何参加下次活动，请电邮 yan.liu@chineseactuary.org。





Technical Corner

Reaping the benefits from insurers' Solvency II investment



By Alex-Yu Pei FIA

He can be contacted at yu.pei@chineseactuary.org.

Solvency II is facing further delay to 2016 or even later.

While firms have started to rethink their strategy and working plan for the forthcoming regulation, now is also a good time to take stock and examine how insurers can make the most from their significant investments to benefit the business more broadly going forward. From achieving value from new technology for capital modelling to developing a stronger grasp on risk management and risk appetite, insurers can take comfort in how their work and investment so far can help improve the business rather than just meeting regulatory requirements.

capital shortfall relative to their target Solvency II ratio, either today or projected under the business plan due to expansion, measures should be identified that will correct the shortfall in the most cost efficient manner.

Within the very granular structure of the Solvency II risk framework, insurers face the challenge of identifying the capital levers that provide the greatest improvement in the Solvency II ratio. However, at the same, this process to highlight the capital levers can be utilised both in a cost efficient manner and to fit within the business profile and strategy of the organisation.

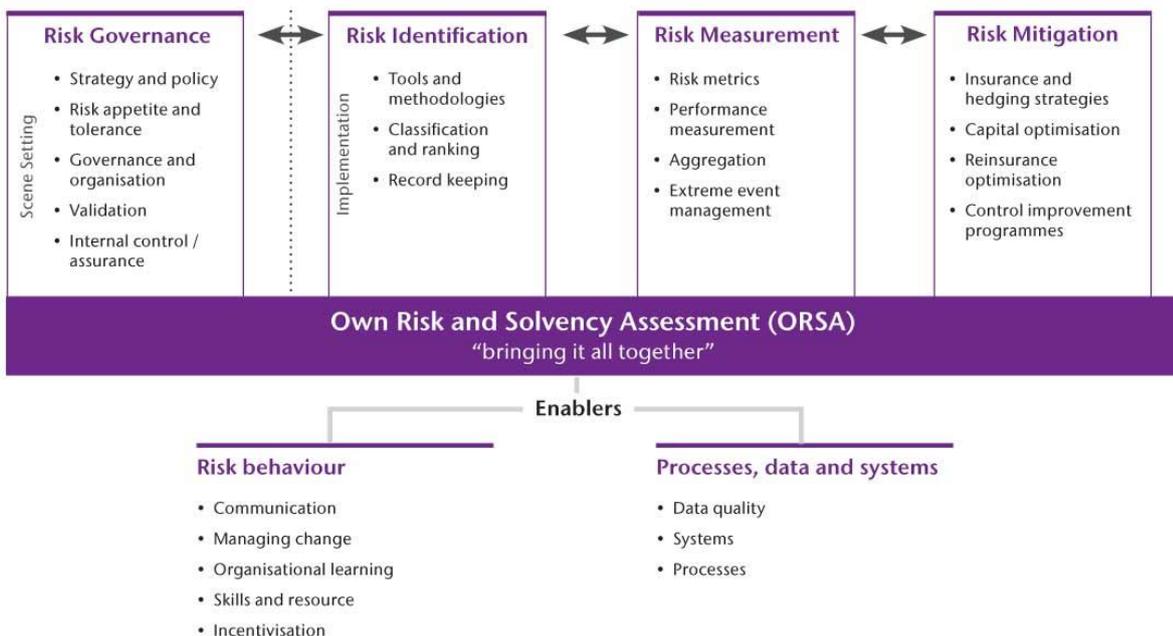
A marginal capital analysis across risks of Internal Model or Standard Formula can filter the capital levers. The different mechanisms can be considered for mitigating the each risk silo's capital requirement, for example, prospective reinsurance, retrospective reinsurance, modification of policy conditions, derivatives, management actions, premium volume. Firms can also filter the set of capital levers to those which are within the core expertise of the firms.

Understanding the Drivers of Capital

Solvency II introduces risk-based capital requirements for insurance companies so capital must be held to support all the risks to which the balance sheet is exposed. For firms that have a

ORSA: Management's Self-Assessment

The Own Risk and Solvency Assessment (ORSA) reviews the solvency needs of a firm, taking into account the business strategy, risk appetite and external environment — in addition to the impact



that this may have on the firm's risk profile in the near to medium term. In addition to being a requirement under pillar 2, an effective ORSA requires companies to break down siloed processes and decisions in a way that has not typically been achieved in the past.

The output of the ORSA is a report(s) that demonstrate the results of management's self-assessment. The value is that it encourages a holistic consideration of risk. Through the projection of capital under stressed conditions and performance of scenario tests, management actions can be articulated and vetted, thereby increasing responsiveness in a crisis.

At the heart of the ORSA is the risk culture of the organisation, which is the responsibility of the leadership team. Regulators and rating agencies see the risk culture as one of the areas of focus in order to understand whether risk is handled appropriately in the organisation. The ORSA provides the management with a visible and intuitive tool to respond to the risk culture challenge.

Embedding Risk Appetite

Risk appetite of an insurer represents its overall philosophy to risk taking and manages the expectations of its stakeholders such as shareholders, policyholders and bondholders.

Risk appetite can be embedded at many levels of sophistication in a firm and the principles are equally valid for all sizes of insurer. Solvency II work can help deliver this. For example, Internal Model firms can quantify the risk using tail measures such as Value at Risk (VaR) or Tail Value at Risk (TVaR) from their stochastic model. On the other hand, Standard Formula based firms can look at alternative measures of risk that are easily quantified and aggregated such as standard deviation or volatility, which should be estimated with statistical confidence for each balance sheet risk group.

Further, making the link between optimising return on capital, managing the volatility of results and delivering within risk appetite is a good way to

incentivise senior management to use the results of internal models in strategic decision making.

Capital modelling boost

The true value of running a business within the philosophy of optimising risk-adjusted profitability is the attainment of strong levels of profitability that are sufficiently predictable and for which volatility is in line with the management's expectations.

Leading companies in the market were already conducting this type of modelling prior to Solvency II but the less analytically minded companies have been forced to up their game with the approach of the new regulation.

Today, companies have a much more risk-centric view of their business. According to Gary McNally, Head of Capital at Canopus, "Executive management across the market is now more willing to use modelling to challenge business assumptions and accepted ways of working. For example, when an underwriter proposes writing additional business or buying additional reinsurance, they are increasingly being asked to show what the modelled impact will be on expected profitability and risk to the company."

The risk modelling tools, such as ReMetrica, that insurers have invested in have also needed to develop apace to cope with the additional complexity of the modelling required. Whereas a few years ago companies produced results four times a year, now companies are running up to 500 capital calculations a year.

These cater for both regular reporting requirements and ad hoc analysis. Regular reporting includes standard production runs as Internal Models to calculate capital on a monthly basis and to assess reinsurance, investments and other financial tools. Ad hoc analysis examines the impact on capital of different management decisions, including which lines of business to grow/shrink or what reinsurance to purchase.

Management accountability

Regardless of the actual implementation date of Solvency II, management will still be accountable

for driving the success of risk management within an insurance company – and preparation for the regulation can help achieve this.

While insurance companies continue to unravel the complexities of Solvency II, the positive news for the business is that this work can also help insurers maintain a competitive position. This means achieving financial results that fit within the risk appetite and volatility thresholds of all stakeholders, and reinsurance remains one of the most effective ways in helping to reach those goals.

Tea Break

如梦一场 -- 英国看球实录



By Tony Chen
He can be contacted at
tony.chen@chineseactuary.org

在英国三年的时间稍纵即逝，一转眼，人已经回到国内，如梦一场。回想当时选择到英国来工作，看球是一个重要原因，值得为此拟文纪念。

从英超谈起

许多国内的朋友到英国来，一个热门的活动就是到现场看一场英超，这恰恰证明了英超二十年来在商业推广方面的巨大成功。稍微资深一点的中国球迷的看球经历并不是从英超开始的。上世纪 90 年代中央台最先转播当时处于鼎盛时期的意甲，为中国培养了大批的意甲球迷，尤其以米兰双雄和尤文的球迷居多。而当时英格兰联赛的转播的范围仅局限在华南地区，属于非主流。当时很多人对英格兰联赛的观点就是一群糙哥在打长传冲吊，有球大脚往前开，速度快的边锋和对方转身追赶的后卫赛跑；打到哪算哪，不讲求战术和谋略（与当时以“小世界杯”著称的意大利球队形成鲜明对比）。而现在呢？越来越多的世界级球员和教

练都以英超为第一目标，而且英超在多数球迷的心中地位是第一位；虽然英超球队在欧洲冠军杯的成绩实在是雷声大雨点小，但无损英超的成功。

最近关于英超的爆炸新闻是曼联主帅弗格森的退休，这在全球范围内引起了轰动。曾记得在 90 年代末的《足球报》上还连载了他的报道《六年耕耘曼联情》，到现在为止，他已在曼联执教了二十多年，夺冠无数。曼联的辉煌在于成绩的稳定，特别是在英超中的统治地位，这些都是与弗爵爷在球坛（对于反曼联的球迷来说，或许加上他对裁判界的影响）的影响力是分不开的。

更新的一条新闻则是贝克汉姆的退役，他是集球星和明星一体的球员，他把足球推广到更广阔的领域。有趣的是，他和弗格森经历了情同父子到飞靴门，却殊途同归地同时退出足坛。

说回英超成功的因素，商业经营应是最重要的原因：电视转播权，广告，门票和球衣销售等给成功的球队带来源源不断的收入，使之有能力在转会市场上一掷千金，以求得到更好的成绩及随之获得的经济收入。曼联是其中的杰出代表，以我本人的经验，身边看球的朋友中曼联的球迷就占一半左右。在商业经营的因素中，电视转播权是最关键的，可以说，没有电视转播，就没有今天的英超：用数字能够很直观地反映其二十年来对于英超的意义：第一个天空电视台转播协议是 5 个赛季共 1.91 亿英镑；而最新的合同，在 2012 年 6 月签订，作价 3 个赛季共 30 亿英镑！

金元足球是另一个方面，石油大亨和其他财团通过其不计成本的投入，快速打造一支充满竞争力的强队，将冠军头衔迅速收入囊中。此中代表自然是切尔西和曼城。虽然这对于足球界的长远发展不一定是好事，但对于提高联赛的影响力的左右立竿见影。金主们对足球的热情可能是各怀目的，但作为球迷，当自己心爱的

球队得到金主的巨额投资时，总是觉得来者不拒的。例如我自己，对阿布的印象一直很好，虽然他对教练并无耐心，但对球队的投入却是真金白银。

英超球队方面的表现也不错。多支球队各具特色，除曼联以外，英超二十年来涌现出来的强队包括利物浦、纽卡斯尔、阿森纳、切尔西、曼城、热刺等等，其他英超中游球队也不是软柿子，英超竞争趋于白热化。

同时，不能忽略的一个原因是英国对世界各地的文化输出，有意无意地，英国人总为自己的东西感到骄傲，认为英国的东西及游戏规则就是最好的，从语言、皇室到商业、金融等等，当然也包括了足球。足球在日不落帝国时期已经广泛传播到各殖民地；而在当今，则作为英伦文化的一个标志，在全球范围内如火如荼。

英国足球文化

英国足球渗入英国人生活的方方面面。以一个球迷典型的一周为例：周二、周三晚上：欧洲冠军杯；周四晚上：欧联杯；周六、周日中午或下午-，以及有些时候的周一晚上：英超联赛。加上穿插其中的足总杯和联赛杯，球迷差不多可以每天看球；另外，还有四年一度的世界杯和欧洲杯，作为球迷来说是额外的大餐。加上看球的时间基本上都是周末或晚上的黄金时间，英国球迷根本不需熬夜看球，实在是太幸福了。当然，对于英国球迷而言，英超和英格兰队的比赛是最重要的，欧冠和足总杯是其次，从现场看球门票的价格就可以看出，以切尔西的主场为例，英超的球票即使是对弱队，也不会低于 50 英镑，好座位的更贵；而足总杯一般就 30 英镑。

对于英国人来说，足球是重要了。据我自己的观察，基本上男女老幼，都能对足球聊上两句。除了天气，足球可以说是第二位的打破沉默的话题。和同事之间，足球是一个对于相互熟络的非常有效的媒介。例如在我们公司，

drink 和平时闲聊时的一个重要话题就是足球。Fantasy Premier League 也是我们同事间每周较量的游戏。

传统的东西总是伴随在一起的。例如，足球和酒吧是分不开的，这两样都是英国男人最平常的休闲方式。酒吧里的轻松气氛让其成为英国人社交的最重要场所，而足球则是最受欢迎的体育运动，这两样自然而然地结合在一起。不是所有的酒吧都转播足球，不过，转播足球的酒吧往往气氛热烈，比赛日时往往人满为患。

另外，媒体的报道也不遗余力，几乎所有报纸都有几版关于足球的报道，在重要比赛前以及比赛后尤甚。

我们往深层次去挖掘，为什么英国人对于足球情有独钟呢？

很多球迷对一支球队都是死忠，甚至是“世袭”的，和家族的喜好保持一致。至于刚开始时为何支持这支球队，原因多多，但我相信地域的原因是最主要了，住在 Fulham 附近的球迷自然比较可能支持 Fulham。这些球迷对球队的支持是不以球队成绩好坏而转移的，一旦认定就会一生不变。不过，一个家庭里可能会有不同球队的球迷，原因很简单：例如我的一位同事受她家庭的影响是埃弗顿的死忠，但她的先生却是利物浦的球迷，两支同城死敌。我很好奇的是，他们将来的孩子们将如何选择呢？

而且，在英国人眼里，只能支持一支球队。我刚到英国时，并不只支持切尔西，对阿森纳也很有好感。和一位同事去看球时，他很惊讶我的观点，一直调侃我同时支持两只球队，甚至在公司同事给我的 leaving card 里，也记得对我说希望我以后不要再纠结于选择支持哪个球队。

足球的发展植根于英国的社会变迁，同时也反映着社会背景和文化：

首先，英国足球体现着绅士精神和骑士精神。英国足球向来勇猛、顽强，不到最后绝不认输，和对手正面交锋；不弄虚作假，崇尚 fair play 的精神，不难解释为何南美球员在英国有时不受欢迎，是因为他们的小动作太多，假摔的倾向也大。一旦发现这样的案例，媒体的口诛笔伐是绝对少不了的。对这些球员，例如特维斯、苏亚雷斯等，一些观念正统的球迷会对他们的一些反常行为嗤之以鼻。而一些品行好球技好的球员如莱因克尔，希勒等则受到广大球迷的欢迎。

其次，英国足球反映了英国人的家乡观念。前面提到，球迷的偏好可能是家传的，球迷都非常热爱家乡球队，正如英国人对家乡一草一木的熟悉和眷恋一样。曾看过一个电视节目，里面讨论到英国人喜欢住在 house 的原因是，house 就是英国人自己的城堡，麻雀虽小五脏俱全，对于家庭的东西是神圣不可侵犯的。英国人说起家乡时，一般都是非常自豪的，他会和你说说家乡的历史，城镇中心的教堂，后山上的树林，牧场的草地等等，当然最重要的还是家乡的人。如果有一支家乡球队，无论成绩是否好，英国人对它的维护和忠诚却从不会少半分。

第三，球队的对立（以各种德比为代表）反映了政治、文化等等社会动态。例如同在一个城市，“同城兄弟”是从来没有的，对球迷和资源的争夺才是主流。而不同阶层的球迷，支持的球队也不同，例如曼彻斯特德比（曼联 vs. 曼城）。城市之间的球队也存在德比，例如兰开斯特郡和约克郡之间的玫瑰战争，也会反映在足球场上，即玫瑰德比（利兹联 vs. 曼联）。其他著名的德比有，默西塞德德比（利物浦 vs. 埃弗顿），泰恩-威尔德比（纽卡斯尔 VS 桑德兰），北伦敦德比（阿森纳 vs. 热刺）和国家德比（利物浦 vs. 曼联）等等。

第四，英国球队不是以胜负来衡量得失的，“悲剧英雄”同样能得到掌声。如果在意大利，就算你踢得再华丽再好看，只要球队没赢，就会被球迷和媒体批得体无完肤。在英国，哪怕球队输掉比赛，只要场上球员奋力拼搏，球迷是不会吝于鼓掌的。

另外，足球产业也是博彩行业的重要载体。英国 high street 上最多的不是银行和商店，而是博彩网点；这还没有包括只经营网上和电话业务的公司如 bt365。报刊电视上博彩广告层出不穷。各种比赛的预测都有，你能想得出的，可能都能找到公司和你赌。英国人喜欢 betting 这种娱乐的民族性在足球方面十分突出。

在英国如何看球

在英国如何看球

现场看球：最大的理由是能够现场看到足球巨星们的现场表演，有一个这样的说法，演唱会只能看一个人的表演，而球场上则至少能看 22 位球员，当中不乏球星的球技，这样想的话，球票一点也不贵。另外一个理由就是来感受现场气氛或者说是来看球迷的。以斯坦福桥为例，比赛日时切尔西的大旗飘舞，一片蓝色的海洋，各个球迷协会的横幅在四处看台悬挂。球迷的歌声也此起彼伏，最厉害的还是球迷抗议裁判判罚或对方球员的声音，嘘声一片，印象最深的还是曼城客场挑战阿森纳时，可怜的纳斯里基本一拿球就被嘘，各种骂人的话都在往他身上招呼，这就是所谓叛徒的待遇吧。一些球迷已经完全融入了比赛中，任何不利于主队的判罚，都能让他从座位站起来，伸直右手摊开手掌，意思是对裁判说这就是你的干的好事？！一些人可能觉得在现场看球不如电视清晰，但现场看球有不可比拟的东西，就是你的现场感觉和 experience。英国人很看重这种体验，例如父亲可以很自豪地跟儿子说，当年谁谁谁在那场惊心动魄的比赛中打进致胜球时，我正在现场球网后面。

在家看电视：在英国，大多数的足球直播节目是收费的，如果要在自己家里装上天空电视台

收费频道，每个月得支付几十英镑的费用，除了 Sky 的几个台以外，有时还需要加上 ESPN，否则会漏掉一些重要比赛；如果对画质有要求的话，还需要购买一个高清的 package。幸好，BBC 和 ITV 的会转播一些比赛，例如周三晚的欧洲冠军杯。至于欧洲杯和世界杯，就不用担心了，不需要订 Sky 都能看。直播以外，英国很受欢迎的足球节目是 match of the day，周六周日晚各一场，莱因克尔是主要的主持人，邀请的嘉宾包括希勒等，主要是重播比赛的精彩片段包括采访等，但最特别的是穿插着主持和嘉宾对比赛进程的分析，其中一些观点很独到。

在酒吧看球：如果去英国旅行买不到球票，那么去酒吧看球不失为一个好的推荐。“独乐乐不如众乐乐”，大家聚在酒吧的大屏幕前观看比赛，看得很清楚，有慢镜头回放，同时也没有丧失现场气氛。在 Hammersmith 的 charing cross hospital 附近的一家酒吧是我常去的地方，那里屏幕超大，同时还能转播不同的比赛。很多个难忘的时刻都在那里度过。还记得上个赛季欧冠半决赛第二回合切尔西客场淘汰巴塞罗那的那场比赛，当托雷斯反击打进确保晋级的一球时，全场沸腾了，蓝军球迷们疯狂庆祝，认识或不认识的，不同种族的，都不是阻碍我们拥抱在一起欢呼。酒吧里比现场的一个优势是，你可以多喝很多酒，虽然在现场你也可以到休息区买酒喝，但始终不如酒吧方便。几杯啤酒下去，球迷的情绪可以说是充分调动起来了，各种行为各种语言，甚至比现场还要热烈。酒吧有重要比赛时经常人满为患，需要挤到吧台点酒，找到站的位置就不错了。

后记

在英国三年，可以说是完全满足了我看球的心愿，看过奥运会男足决赛，这宝贵的人生经历我将永远铭记。稍有瑕疵的是我花了太多时间在斯坦福桥，而没有到访所有在伦敦的英超球

场，但有些遗憾也不是坏事，至少再给我一个理由重游伦敦。

Letters

123 in Job Hunting



Full name: Xiao Qiang
Universities: Imperial College London (2011) / BSc & Cass Business School (2012) / MSc
One line description of jobs to date: Actuarial Analyst, mainly work on embedded value and financial projections
Hobby / Interest: Basketball, video games such as 2K13 and PES, Traveling especially road trips, PC/Mac modification
Home province / region: Guangdong/China

I started looking for actuarial jobs since 21st September last year, and received first offer (Actuarial Analyst at PruHealth) one month later. Recently, I received an offer (Actuarial Associate) from AIG and I am expecting to start this graduate role on 1st July.

I want to share my experience on job hunting with the readers in this article, and it will mainly focus on three things that I believe to be most important during the whole process.

1. Networking

It is quite difficult to secure an offer directly by networking, but I still find it vital because it allows me to get exposure to a great amount of information and opportunities.

In this section, I will share my experience on how to gather information and seek opportunities through networking (careers fair, LinkedIn, Weibo, etc.,)

2. Motivation

From the moment I started job hunting, I believed that the ultimate purpose of everything I intended to do was to show my great motivation towards the companies and the roles themselves.

In this section, I will discuss how to show motivation at each stage of job application.

challenge, and try to think with the actuary hat on. I definitely felt higher expectations from managers and peers around me. It's a good kind of feeling that you want to grow, and people are expecting you to do so.

A friend said this on her qualification 'Able to calculate + communicate = FIA'. I am sure most of you will agree that being an actuary is far more than just the technical bits. Soft skills are essential to a successful actuarial career. I was very fortunate to be put on an RQA (Recently Qualified Actuary) development program at Standard Life. The program focuses on each individual RQA's development needs, has training centre designed to develop different soft skills and helps us with our future career path. I am still trying to integrate better my development plan into my day to day work. I know there is a lot to learn to progress further.

One of the most frequently asked questions after qualification is "what do you do with all those free time now?" Well, I think I coped with it very well as I hardly find myself having much free time. It's not as exciting as it sounds really, pretty much just gym (to stay fit and make the longevity problem even worse), piano lessons (to develop a potential talent), social clubs and events and travelling. I personally think it's our responsibility to change the transitional geeky and dull image of Actuaries.

Last but not least, lots of people share their study and exam tips after they've done with exams. Not just to show off but genuinely want to give something back to the society. I would like to do so as well, so here they are:

- Make your study plan early and allow for times to have fun. It's more sustainable. Otherwise you end up feeling bad/depressed all the time.
- Start to relax a few days before the exam but stay excited. The exam is not a memory test; it's about quickly generating good ideas and connecting the dots. You need your brain to be fresh and active.
- Do lots and lots of questions. If you find yourself disagreeing with the solutions, try not to argue but adopt the way of thinking

and reasoning. Soon you will know what the examiners want.

- If you don't feel like studying (which is probably always), just ask yourself a simple question "Do I want to study a little more now or do it all over again next year?"

UK Exam System

My Experience



By Linjie LI FIA
Actuarial Manager at Taikang Life Insurance, Beijing, China. She has more than 10 years of actuarial experience across a broad spectrum including valuation, profit analysis, products as well as commission structure.

I first started my UK actuarial exams when I was an MSc student in Central University of Finance and Economics in Beijing. As none of the Chinese universities get any exemptions from the Institute and Faculty of Actuaries, I qualified as a FIA the hard way - by passing all 15 exams one by one. As a result, I think I am in a good position to say that the UK exams are here to provide sufficient technical knowledge as well as a good way of logical thinking - both are important qualities of making a successful actuary.

Without any doubt, the UK exam system is very mature now due to its long history and the exams themselves are very advanced. The maturity of the exam system is reflected by the style of the exam questions, in the sense that the difficulty of the exams do not fluctuate too much from year to year. In addition, you can download the entire past exam papers and solutions on the profession's website as well as having a clear syllabus for each subject. The markers are experienced and professional, who tend to be qualified actuaries themselves. As a student, I felt well assured of the quality of the paper and also the marking.

In particular, I feel that the UK exams' structure is designed to train a good way of logical thinking and an all-rounded ability. They are not exams just relying on studying without thinking, which is why I couldn't disagree more when I heard such comments that the UK exams were not practical. In an actuary's day to day work, not only that you do a certain amount of repetitive work, there will also be times when you have to solve problems with no precedents. These are non text-books' problems so all you can rely on are your experiences and your creative thinking. In order to prepare us with the ability to solve these problems, the UK exams are therefore designed to test our understanding of the actuarial concepts and our independent judgement, rather than simply the bookwork. How to apply what you've learnt from the notes to real life problems is the core to the UK exams. This is probably why many people, and myself included, find it harder to pass the later subjects of the UK exams. However, once you understand what is required and start to train yourself to the right way of thinking, you will find these exams are actually very useful, especially when you begin to work. What is important is that you will learn skills which will stay with you throughout your professional life, rather than something you forget about the minute you left the exam room.

Exam Tips

I think the hardest aspect for students who are doing the UK exams in China is that we have never come across the UK insurance market. Of course there is the language barrier as well. Like most of the home students (China), I have never studied abroad. When I reached the later exams, I heavily relied on the internet to find useful articles which helped me immensely in passing my exams. Here I want to share some of my exam tips with you:

1. A good starting point for a new subject is of course the ActEd notes. Within the ActEd notes, there is the bolded core reading. You must make sure you understand the core reading inside out – these are written by the examiners. If after reading the notes you still don't understand some points and you don't know anyone who is doing the same subject, try to post your questions on the ActEd website. It has a page dedicated to the questions and

answers which is always helpful. (ActEd website is www.acted.co.uk).

Also, this is the world of internet. You can therefore find a lot of additional information online. For example when I studied for SA2, there is the concept of PPFM. For someone who has never been to the UK before, I found it difficult to understand what it really was.

So I went online and downloaded a PPFM of a UK insurance company. I read through the main parts. Afterwards not only I understood the concepts of PPFM, I also knew more about Treating Customers Fairly. I think searching for information like this will help those who have never worked in the UK before.

2. Now you understand these exams are here to test your way of thinking as well as your core knowledge, you should get yourself ready for the more practical questions. The UK exams are updated from time to time to reflect the current market practice especially the later subjects get updated more frequently. For example, in the earlier 402 exam, there were concepts of EV, then there was EEV and later MCEV in SA2. Even though there is hardly anything on EV in SA2, but do you know why the development from EV to MCEV and why MCEV wasn't successful after the financial crisis? If you start to think about questions along these lines and find out answers that notes couldn't have taught you, then you are on the right track to pass. I am not saying that do not do your bookwork, bookwork is essential, but if you could think a little further now, it will definitely help you in the long run.
3. I think everyone will agree with me that past papers are useful tools. I just want to share my experience of how I used the past papers. I suggest a step by step approach rather than simply memorising the solutions. When it came to revision time for SA2, I would start by reading some past papers first, familiarise myself with what kind of questions there would be and what the solutions were like etc. After going through 2-3 sets of past papers, I would start doing the questions actively, not necessarily under the exam conditions, but definitely start to attempt answering these

questions without looking at the solutions. Closer to the exam time, I would sit the papers of the immediate past few years strictly under the exam condition – put the pen down strictly after 3 hours and then compare my answers to the model solutions to find out what points I was missing. If you make your own notes like I did, refer back to your notes for anything you are lacking reflected in the past papers and concentrate on these points.

What have I gained qualifying as a FIA

For someone who has never studied or worked outside China, qualifying as a FIA has opened a window for me to see what it is like outside. I have learnt the most advanced actuarial knowledge, had understanding of how insurance companies operate in the UK and Europe, and most importantly the professionalism required as a FIA.

Although I have emphasised the practical nature of the UK exams throughout this article, I still want to stress it in my closing paragraph - the UK exams combine the actuarial theories with practical situations in the real world, and that are the main benefits of studying UK exams.

Finally, good luck to everyone who is on the road to qualify as an FIA/FFA. It is not an easy journey and it does require hard work and perseverance. However, it will be worth it in the end when you are awarded that title.

Contact Us

Email: CANUK@chineseactuary.org

Website: www.chineseactuary.org

Weibo ID: [CANUK_英华精算协会](#)

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NON-LIFE FUTURES

SPECIALTY LINES ACTUARY

NON-LIFE

LONDON

£ excellent + bonus + benefits

Leading client seeks a high-calibre actuary with specialty lines pricing experience, particularly in marine and energy, and a commercial focus to make deals happen.

Ref: Star1463

CASUALTY PRICING ACTUARY

NON-LIFE

LONDON

£ excellent + bonus + benefits

Market leader seeks casualty pricing actuary with a commercial perspective to work closely with brokers and big ticket clients in one of the most sought after roles in the general insurance arena.

Ref: Star1465

STRATEGIC ACTUARY

NON-LIFE

DUBLIN

€ excellent + bonus + benefits

Award-winning employer seeks a non-life actuary to join its expanding team. This role offers an excellent opportunity to influence the development of the practice and to contribute to clients at a strategic level.

Ref: Star1460

RESERVING. PRICING. CAPITAL

NON-LIFE

SOUTH EAST

up to £120k + bonus + benefits

Fantastic opportunity to join a specialist (re)insurance group as the first actuary within a growing business unit. You will lead the reserving process, provide pricing support and calibrate the internal model.

Ref: Star1392

HEAD OF PRICING AND RESERVING

NON-LIFE

LONDON

up to £120k + bonus + benefits

Contact us regarding this fantastic opportunity to take up a key position in a global, non-life specialist business with growth on its mind.

Ref: Star1224

TECHNICAL LEADER

NON-LIFE

SOUTH EAST

up to £100k + bonus + benefits

Lead a wide variety of cutting edge pricing projects for an innovative company with great ambition. An excellent opportunity for an outstanding candidate to develop your technical and softer skills.

Ref: Star1312

SYNDICATE PRICING & RESERVING EXPERT

NON-LIFE

LONDON

£ excellent + bonus + benefits

A varied role for a part-qualified or qualified non-life actuary with experience in the London market. Strong communication skills required to mentor students and interact with regulators.

Ref: Star1472

SOUTH AFRICAN ADVENTURE

NON-LIFE

LONDON AND SOUTH AFRICA

£ excellent + bonus + benefits

A fantastic opportunity for a part-qualified actuary with non-life experience looking to move to South Africa. Communication skills and a strong personality are fundamental requirements.

Ref: Star1466

COMMERCIAL PROPERTY & CASUALTY PRICING

NON-LIFE

LONDON

up to £80k + bonus + benefits

Seeking a part-qualified or qualified actuary with experience in commercial property and casualty insurance or reinsurance, to provide actuarial pricing support to various underwriting departments.

Ref: Star1469

INTERNATIONAL RESERVING & RISK

NON-LIFE

MIDLANDS

up to £80k + bonus + benefits

An excellent career opportunity for a part-qualified or qualified actuary to work in a team responsible for reserving a wide range of business across an international group, including commercial and personal lines.

Ref: Star1471

MANAGE YOUR RISK

NON-LIFE

LONDON

up to £70k + bonus + benefits

Speciality insurer has a unique opportunity for a part qualified actuary with experience in non-life capital or pricing to join a dynamic team where you will gain exposure to a wide range of risks, projects and classes of business.

Ref: Star1480

MOTOR PRICING ANALYST

NON-LIFE

LONDON

£ excellent + bonus + benefits

Seeking a part-qualified actuary with motor pricing experience to assist with research, develop technical pricing capabilities and work on a wide range of exciting projects.

Ref: Star1470



Antony Buxton FIA
MANAGING DIRECTOR

M +44 7766 414 560
E antony.buxton@staractuarial.com



Lance Randles MBA
ASSOCIATE DIRECTOR

M +44 7889 007 861
E lance.randles@staractuarial.com



Paul Cook
SENIOR CONSULTANT

M +44 7740 285 139
E paul.cook@staractuarial.com



Clare Roberts
SENIOR CONSULTANT

M +44 7714 490 922
E clare.roberts@staractuarial.com

LIFE PENSIONS INVESTMENT FUTURE



HEAD OF AUDIT

LIFE

LONDON up to £135k + bonus + benefits

A fantastic opportunity for an audit/project management expert within insurance to take on a lead role building and maintaining a high performing practice, improving risk management, control & governance processes. Ref: Star1489

HEAD OF INVESTMENT CONSULTING

LONDON £ excellent + bonus + benefits

Our client seeks a high calibre investment consultant with the knowledge and skills to take its successful practice to the next level. You will develop new and existing clients and grow the team and its capabilities. Ref: Star1368

HEAD OF ACTUARIAL MODELLING

LIFE

BRISTOL up to £115k + bonus + benefits

We have a diverse and exciting opportunity for a qualified actuary to lead, manage, motivate and develop an actuarial modelling team, creating and maintaining a strategic modelling platform to meet business needs. Ref: Star1433

MODELLING ACTUARY

INVESTMENT

LONDON £ excellent + bonus + benefits

Due to business growth our client seeks an investment actuary with a strong technical and modelling background. Good communication skills are required to present at client meetings. Banking experience desirable. Ref: Star1441

THOUGHT LEADER

LIFE

BRISTOL £ excellent + bonus + benefits

Seeking an actuarial consultant to establish, maintain and strengthen relationships, identify business opportunities and create innovative commercial insights for clients, whilst contributing to thought leadership. Ref: Star1467

STRATEGIC CORPORATE ADVISOR

PENSIONS

BIRMINGHAM up to £75k + bonus + benefits

Seeking a part-qualified or qualified actuary with excellent technical skills and a focused commercial attitude to provide strategic advice to corporates on all aspects of designing, operating & financing pension schemes. Ref: Star1410

SCHEME ACTUARY

PENSIONS

MIDLANDS £ excellent + bonus + benefits

Leading pensions consultancy seeks a qualified actuary with a scheme actuary certificate to lead client and non-client activities, including chairing a technical sub-committee and developing and delivering training courses. Ref: Star1447

INTERNATIONAL BENEFITS

PENSIONS

ZURICH, SWITZERLAND CHF Excellent + bonus + benefits

Seeking a pensions expert to join an international team within a global leader. In this varied role, you will provide cutting-edge advice to multinational clients with complex pension plans. Ref: Star1456

BEYOND TRADITIONAL BOUNDARIES

LIFE

DUBLIN, IRELAND € excellent + bonus + benefits

Leading Dublin based consultancy seeks both part-qualified and qualified life actuaries to join its expanding life practice where you will apply your skills in projects reaching beyond traditional actuarial boundaries. Ref: Star1452

ANALYSE LIFE BY THE SEA

LIFE

SOUTH COAST up to £50k + bonus + benefits

If you are a part-qualified actuary with a good understanding of the changing life insurance market and a thirst for providing technical expertise and advice in a specialist actuarial area, then this is the perfect role for you. Ref: Star1445

PRODUCT INNOVATION

PENSIONS

EDINBURGH up to £40k + bonus + benefits

Working in pensions and looking for a different slant to your career? In this exciting role, your focus will be on innovation, documenting, testing and communicating new functionality for a market-leading product. Ref: Star1462

ACTUARIAL TRAINEE

PENSIONS

BIRMINGHAM up to £35k + bonus + benefits

Leading UK employee benefits consultancy seeks a part-qualified actuary of the highest quality to strengthen the practice's actuarial and consulting capability in Birmingham. Ref: Star1458

www.staractuarial.com



Antony Buxton FIA
MANAGING DIRECTOR

M +44 7766 414 560
E antony.buxton@staractuarial.com



Louis Manson
MANAGING DIRECTOR

M +44 7595 023 983
E louis.manson@staractuarial.com



Irene Paterson FFA
PARTNER

M +44 7545 424 206
E irene.paterson@staractuarial.com



Lance Randles MBA
ASSOCIATE DIRECTOR

M +44 7889 007 861
E lance.randles@staractuarial.com