

Chinese Actuarial Network UK Newsletter

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Editor's Note

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British Summer Time has ended and we are once again back on Greenwich Mean Time. London is walking forward into the longest, darkest time of the year. Nobody really enjoys the frosty, snowy or the rain sodden winter here. To some of us, particularly the fazed insurance companies, far worse than winter, is the uncertainty of the Solvency II timetable.

The date for the Solvency II implementation has been postponed over and over again. The latest deadline of January 1st 2014 was thought to give the legislators sufficient time to tackle the more complicated questions. However, once again, it was a complete fiasco. The Chairman of EIOPA has written a strongly-worded letter to the Chairman of the European Commission, complaining about lack of "a clear and credible timetable". This letter concerns us, owing to the likelihood that the implementation of Solvency II will be delayed (but there has been no official announcement yet). It also highlights the conflicts between political parties and that a long and winding road still lies ahead towards such a major risk management regime in the EU.

Although Solvency II has been criticised regarding the huge financial and human resources which have been dedicated to it, we should not forget that it is a serious attempt by the industry and regulators, to create an improved risk management regime for insurers. Both the insurers and the policyholders will definitely benefit from this "protection" in the long run. Solvency II is still going through a tough time but a ray of hope will appear, like Christmas carols cheer people and twinkling Christmas lights lighten the gloom in December.

On the other side of Planet Earth, CIRC, the Chinese insurance regulator, is determined to set up the "Chinese Risk Oriented Solvency System (CROSS)". From the work done so far by CIRC and industry project teams, it seems to be in no doubt that CIRC will be able to achieve both the deadline at the end of 2014 to complete a solvency paper for consultation in the following two years, and the effective date of 2016 for CROSS. Unlike the EU, speed is never a problem in China. However, as CROSS would be an amalgamation of Solvency II, RBC etc., from the perspective of caution, more time may be required for QIS tests.

Let us return to the newsletter again. In this Issue 3 we are continuing our main sections in Issue 2, which resulted in positive feedback from many readers. Three actuaries share their experience in the "Features" section and two CANUK activities are reported in the following. As for the technical aspect of this newsletter, we are sharing with you an in-depth paper about "Yield Curve Extrapolation". Then we have a Tea Break with an interesting article about Golf. At the end of this issue, we share with you some news and activities about the actuarial profession and CANUK members. This time, with the assistance of our new editor, Lin Cong, two additional sections mainly for students, "Recently qualified" and "Interview Tips" have been launched.

As usual, we ask for your kind help by:

- ✚ **Giving us feedback on our newsletter.**
- ✚ **Contributing your comments in the "Features" and "interview Tips" sections.**
- ✚ **Demonstrating your expertise in the "Technical Corner" section.**
- ✚ **Showcasing your interests in the "Tea Break" section.**
- ✚ **Listing your name in the "Recently Qualified" section.**
- ✚ **And sharing your delight in your career move or new baby born in the "Members' Activities" section.**

We hope you enjoy reading this newsletter and please don't forget to share your ideas with us by writing to: editor@chineseactuary.org.

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Features

Introduction

We have received some positive feedback about this section from our readers. This time we have invited three actuaries from both Mainland China and the UK to share their experiences in work and life.

Fei Yan shares his experiences in Shanghai, Singapore and London. Not only does he mention about the working aspects, but also the lifestyle differences that he has encountered. Fei has always been proactive in seeking opportunities and development. His experience may be helpful for those working in a place for a long time, and thinking about having some different experience.

Wesley Cui shows his in-depth understanding about the actuarial profession in China and the UK. Wesley is a senior actuary with more than 10 years' experience in different types of employers in insurance field including reinsurance, actuarial consulting and life insurance companies.

Selina Hu answers some questions about her working experiences in China after studying as an actuarial student in the UK. Over the years, she has gained good experience with a domestic life insurance company in China, a reinsurance company and a fast-growing investment group. The work she is doing right now is not a traditional position for an actuary. I feel her experience would be very useful for readers who are considering to work in China.

These three actuaries are from different backgrounds and are at different stages in their career development. However, they have at least one thing in common: they have some "connection" with the UK: the experience of studying and / or working in the UK has had more or less impact on their career successes.

Enjoy reading and please share with us your stories by writing to editor@chineseactuary.org.

我的精算三城记

About the author: Fei Yan has been an Executive Advisor in KPMG Life Actuarial Team based in London since 2011. His recent focus has been around capital optimisation, transactions and Solvency II method validation. He had previously worked for Aviva Asia Pacific Regional Office in Singapore for 2 years and AIA China in Shanghai for 4 years after graduating from the University of Science and Technology of China in 2004. He can be contacted at yan.feiy@kpmg.co.uk.

“新加坡是上海的明天，而伦敦是上海的后天”

在全球化的浪潮下，各个行业的国际交流越来越多。特别是在精算这一行，很多精算师都有在多个国家或地区工作的经历，而我也是其中一员。从2004年大学毕业开始进入精算这一行，我先后服务过的公司有上海的友邦保险，新加坡的AVIVA亚太区总部和伦敦的KPMG。对我来说不仅这些职位都各有特点，不同公司和城市的文化也非常不一样。我很庆幸我能有机会体验到这些不同的生活和工作，也很感谢CANUK给我机会把我的感想和收获在这里分享给大家。

上海

上海是个非常美丽和拥挤的地方。到现在我对上海最深的印象还是晚上外滩和陆家嘴灿烂的灯光和黄浦江边如潮的游人。在上海我的主要职责是产品定价。总的来说定价相对评估来说要轻松一些。而且那个时候定价在精算技术上也相对简单，通常只是简单的现金流模型加上一些情景测试。除此之外还需要审核核保规则，保险合同等产品相关的材料并且准备需要报备保监会的材料。我觉得定价最有意思的地方在于和产品开发，销售渠道，核保以及后台IT系统的联系都非常紧密。在这个岗位上能很快熟悉保险公司从销售到后台支持的全部运营流程，也能很快认识很多不同部门的同事。经常和不同部门的交流让我很快跳出用Excel计算数字这个圈子，尝试从更高的角度考虑为什么要把产品设计成这个样子，为什么不同产品的佣金结构不一样等等。这些思考让我受益匪浅，也为我在新加坡的工作做下了铺垫。

另外不能不提的是当年我所在的精算团队。这是我待过最好的团队，没有之一。整个团队一起努力工作，努力玩乐。领导们也很照顾我们，不管是在工作上还是生活上。那个时候我一个人在上海，真的有以公司为家的感觉。请允许我借此机会谢谢张晓宇和何永豪对我的支持与照顾。

除了工作之外，精算行业内的交流也是非常多的。这些交流既有各种各样的研讨会，也有一些自发的交流活动。特别值得一提的是校友这个圈子。由于精算师在中国还是一个很年轻的职业，大部分精算师都是从某几个学校毕业的师兄师姐们，因此就自发形成了各自的校友圈子。圈子里会常常聚聚，交流一下业内八卦，帮学弟学妹找找实习机会等。所以在国内工作的话，校友关系是非常非常重要的。

新加坡

2008年我离开友邦保险加入了在新加坡的 AVIVA 亚太区总部。最开始我的职责是协助 AVIVA 在亚洲不同国家和地区的子公司开发复杂的投资型产品和审核他们所有产品的定价报告。后来由于公司内部结构变化，我加入了市场发展部，更多的做一些比较务虚的生意拓展战略等。

产品方面亚洲的其它国家和地区比中国大陆要丰富一些，特别是有很多内含期权的产品，比如变额年金。还有一些产品和中国大陆类似但是定价和评估用的精算技术更复杂。比如说我审核过一个印度的万能保险产品(Universal Life)，产品设计和中国的万能保险产品是一样的，也有保证利率(Guaranteed Credit Interest)。在中国这个保证利率的成本是被忽略的，而对这个印度产品我帮他们做了一个随机模型计算保证利率的成本。后来因为这个成本太高，他们在 NOMURA SECURITIES 的协助下把投资策略改成 CPPI(constant proportion portfolio insurance)以降低内含期权的成本才让这个产品通过审核。

在产品之外，托资本市场较发达的福，新加坡和香港的保险公司可以投资的资产类别也比较多，于是可以做出很多的避险策略或者比较特别的投资策略。而这些策略基本上都是由投资银行开发出来然后包装成结构性债券卖给保险公司。而银行为了让他们方案适合保险公司，也会招收一些精算师。我工作中很大一部分就是看这些银行的方案是否适合我们，因此也认识一些在银行工作的精算师。总的来说他们的薪水比在保险公司要好很多，但是很累，而且有销售的压力。如果有精算师朋友考虑去新加坡或者香港工作，银行也是一个可能的选择。

说到生活方面，虽然新加坡大部分是华人，但是所有人都能很容易把我和新加坡人区分出来。我专门为这个问题咨询过同事，他们说是因为我说话的时候不“张牙舞爪”，也就是身体动作不多。反过来说，新加坡人的身体语言比较多，这是他们在这方面比较西化的缘故。但是另一方面，新加坡人的家庭观念很重，很多人还和父母住在一起，因此大部分都是乖宝宝的形象。新加坡整体的工作节奏比上海要慢一些，大家都要忙着享受生活。另外必须提到的是新加坡是一个非常国际化的地方。我的同事中除了新加坡人之外还有马来西亚人，印度人，英国人等等，而且有的时候你会发现外国人比新加坡人还要多。如果你喜欢这种文化混杂的环境，那么新加坡非常适合你。

伦敦

我起了来英国工作的念头主要是因为不想错过 Solvency II 的大潮。Solvency II 是可以改变整个保险行业和精算行业的大杀器。我坚信有关 Solvency II 的经验一定是以后职业发展的坚实基础。而刚好 KPMG 给了我一个机会，于是我就过来了。

我在 KPMG 工作了接近两年，对英国的保险和精算行业的感受具体地说有如下几点：

- 1) 保险公司，也就是我们的客户们，分布在英国的各个地方。而不象在亚洲主要在几个大城市。除了大家都知道的大公司以外，还有很多小的区域性的共同保险(Mutual)公司。而这种情况给私募基金(Private Equity)创造了很多投资机会。具体我在下面会再提到。对于我来说，最直观的改变就是需要经常出差。这大半年的时间里我几乎每天往返于公司与客户的办公室，每天路上要花大概 5 个小时。好在英国铁路交通发达，长途火车上的办公环境还算不错，我只当把办公室搬到了火车上。
- 2) 保险公司用到的精算技术和精算系统非常复杂，相应的需要的精算师也非常多。于是条块分割也就很细。在这种环境下个人能做的只是整个精算领域的很小一部分，但是把这一部份做的很深很深。这完全不同于在国内的情况。在国内基本上都做的比较浅，但是很容易就能得到较广的视野。写到这里我想起很久以前国内有篇文章预测中国大陆需要 5000 名精算师，现在这个预测基本被认为不靠谱。但我觉得等中国大陆的保险业和精算业发展到英国这个程度的时候，5000 名精算师是不够的。当然这需要时间，也需要各位有志于在国内发展的朋友的努力。比如说如果

在国内严格实行 Solvency II，那能创造多少就业机会？

- 3) 英国的保险公司比较愿意使用外部的人力资源，比如 KPMG 这样的咨询公司或者是合同工 (Contractor)。我猜想是因为英国的保险市场已经很稳定了，所以保险公司不太愿意增加固定员工，而更倾向于使用成本灵活的咨询公司和合同工。对于亚洲的公司来说，保险市场不是一个问题，大部分人预期亚洲还是一个高速增长的市场，因此公司会比较倾向于成本较低而不需太灵活的固定员工。所以在亚洲咨询公司的项目大部分是审计，而在英国的咨询公司可以接触到各种各样的项目。比如我就做过 开发 Prophet 精算模型，复核保险公司的 Solvency II 的计算方法，为分红账户开发投资策略，为年金保险业务做资产匹配等等。
- 4) 我特别想要提的是英国的保险资产和负债的并购特别发达。大大小小的并购基本上每个月都有。卖家或者是要提高资本充足率，或者是提高资本投资回报率，或者是战略撤退，因此想要卖掉一些保险业务。买家大概分为四类：
 - 第一类是想要迅速扩大业务的保险公司，这个不用多说。
 - 第二类是前面提到的私募基金。通常私募基金的商业模式是低价买进一个资本充足率不太好但是前景不错的公司，然后注入资本和新的运营团队运营几年提高公司的盈利和估值，然后退出。退出的方式或者是卖掉整个保险业务，或者是 IPO。正是因为英国有很多小的保险公司而且保险市场和资本市场都很发达，换句话说对于私募基金来说进入和退出的机会都不少，因此私募基金在这方面还比较活跃。
 - 第三类是再保险公司。再保险公司收购保险业务主要是合理利用自己的资本并且通过分散风险降低资本要求。这方面的代表是 Swiss Re 旗下的 Admin Re。
 - 第四类是投资银行。投资银行主要是购买保险风险然后证券化将风险分散到资本市场。主流的交易标的是 Longevity Risk。

以上是我在上海，新加坡和伦敦三地的所见所闻所感。下面我想简单谈一下我对中国大陆保险和精算行业的看法。在我看来，保险市场和资本市场是相辅相成的。从我的经历来看，中国大陆目前保险市场和资本市场基本上是各自为战的；在新加坡和香港，保险市场和资本市场已经开始有一些联系；而在英国，保险市场和资本市场的联系已经非常紧密了。而这正说明了他们正处于金融发展的不同阶段。从全球趋势来看，从 2008 年持续到现在的全球金融危机给了中国后来居上的机会。相比于十年前，中国大陆的资本市场得到了长足的发展，而保险业的发展却落到了后面。这正是中国保险业发展的机会！从这个角度来讲，我认为新加坡是上海的明天，而伦敦是上海的后天。我相信依托于资本市场的繁荣，中国保险和精算业在下一个十年会得到非常好的发展机遇。



编者注：在本栏目中，我们尝试采用访谈的形式，与受访者直接对话，以解答读者所可能关注的问题。

精算师访谈一

关于受访者：Wesley Cui（崔巍），北美精算师，目前就职于 Towers Watson（韬睿惠悦）北京分公司，任中国区寿险精算总监。Wesley 曾就职于平安人寿、慕尼黑再保险公司、标准人寿总公司及恒安标准人寿。Wesley 的联系方式为 wesley.cui@towerwatson.com

“没有了特殊时代的超额收益，没有了快速升迁的浮躁心态，精算师更能以平稳的心态思考行业的发展和个人的未来”

Tony: 您当时为什么选择去英国工作？现在回想起来认为是否是一个正确的决定？您对在英国的精算学生的建议？

Wesley: 当时并没有一个预先的计划要来英国工作，不过当猎头说有这么一个可以直接去英国工作的机会时，自己觉得还是有必要争取一下。虽然没有移民的打算，但能通过海外学习，而直接有一个海外工作生活的经历，无论对事业和家庭都有好处。现在回想起来，这是一个很正确的决定。工作方面，不但对英国的职场生活有更加感性的认识，体会其与中国巨大的不同，也对寿险行业的发展趋势、驱动力、以及精算职业的发展方向有了更深的理解。而生活上，完全不同的生活节奏和氛围，让

我们从未在国外生活过的一家对生活有了新的解读。

对仍在读书的精算学生，即使长期看要回国工作生活，如果有机会的话，还是最好能在英国的公司工作几年，一方面可以积累一下在一个世界上保险精算最发达的市场历练的经历；另一方面，可以体会一下在异域真正工作生活，尤其是成家立业的过程。这对自己今后选择一个适合自己的事业家庭之路有非常大的帮助，省去不少“折腾”。

Tony: 中英精算行业的区别和感受？

Wesley: 关于区别，最重要的感受是成熟程度，这个程度不仅体现在技术上，更重要的是在社会、行业对精算师的认知和定位上。在英国，精算师是一个很稳定的中高收入的职业，群体不大不小，发展了几百年，在大多数公司基本上是一个财务、价值评估、产品开发、风险管理等方面重要的职位。公司对精算的依赖和重视程度也比较高，但也没有过分拔高甚至神秘化这个职业。相比中国，过去的十多年中，精算的工作，精算师在公司的位置经历了巨大的变化，从早期的无人知晓，到“金领化”、“神秘化”的过度宣传，到精算这个职业和精算师正在快速地“走下神坛”，精算部在公司内的地位不再无人撼动，精算师也不再曲高和寡或自命不凡，精算学生的就业也开始遇到困难，甚至精算在整个公司内部管理中的重要性，在很多公司也有形无形地下降，精算职业悄然迎来了正弦曲线的另一半。像整个中国保险业一样，我相信这也是精算职业在快速变化的中国和保险中寻找自己稳定定位的过程，没有了特殊时代的超额收益，没有了快速升迁的浮躁心态，精算师更能以平稳的心态思考行业的发展和个人的未来。

Tony: 您以前在英国工作的经历对您在国内的从业是否很有帮助？

Wesley: 还是很有帮助，主要在两方面，一方面是整体上开阔了视野，对精算的认识，对精算师能发挥作用的地方都有了新的理解，特别是在公司战略和管理的层面上，对中外公司不同的管理文化、战略导向有了更清晰地认识，非常有助于在回国后明确自己的定位和发展方向。另一方面，对英国的寿险业的产品、渠道、精算以及资本等方面的最新发展有了一定的了解，结合自己在国内的各方面积累的经验，让自己对国内寿险业在资本、产品、风险等方面的发展有了新的判断，对实际日常工作的助力很大。还有一个相对小的好处，就是目前国内

还是比较认可在英美的实际工作经验，对事业的发展、雇主的青睐等方面都有好处。

Tony: 您做过直保、再保，现在又在咨询工作，有什么体会可以分享？

Wesley: 从工作的内容上来讲，三者既有相同，也有不同点，直保偏重于经营角度看问题，特别是有过几年工作经验后，你会发现很多精算师讨论的更多的是经营的话题，而非传统的精算技术问题，这一点在国内特别突出，相信这一点跟国内管制比较严、资本市场不发达、产品做不深有关。再保这几年来增长最快的点在财务再保，传统的风险再保发展较为缓慢，因此精算师更多的工作放在了客户沟通和服务上，深度的分析、定价才初步起步。咨询业务相对五花八门，既有传统的审计、内含价值评估、尽职调查等业务，也有新兴的 ERM、EC、产品开发、战略等项目，因此要求精算师的转换能力也很强，可以迅速从一种项目转到另外一种项目，因此工作压力也比较大。当然另外一个区别也不可忽视，特别是在国内，后两者都是乙方的角色，需要有良好的客户沟通管理能力，而直保则更多地强调处理内部关系、协调的能力。



精算师访谈二

关于受访者: Selina Hu, 北美精算师, 毕业于英国伦敦城市大学 Cass 商学院精算专业。回国后曾先后就职于中意人寿、太平人寿和慕尼黑再保险公司, 从事产品开发、定价、评估、再保险等精算工作。2011 年起加入复星集团, 从事股权投资等非传统的精算工作。Selina 的联系方式为 hufq@fosun.com。

“无论以前传统的精算工作，还是现在非传统的精算工作，对我的整个职业生涯来说都将会是一笔宝贵的财富”

Tony: 您当时在英国毕业后为什么选择回国而不考虑留在英国工作？现在回想起来是否是一个正确的决定？您对在英国的精算学生的建议？

Selina: 当时其实更多是被动而不是主动的行为，一方面因为当年的英国就业形式并不是很好，对于中国学生来说找到一份工作的难度颇大，如果选择找工作可能会花上半年或者更长的时间，自己觉得无论是时间还是经济上都是一种浪费；另一方面也是因为从生活的角度，英国的天气和人文环境都不是特别喜欢。事后回想起

来，工作和学习的时候所接触到的环境是完全不一样的，只是去留学，对英国的公司文化还是一无所知，对英国的金融工作者的日常生活也没有接触，可以说对这个国家的了解和感受都是相对片面和单薄的。我建议如有条件的学生还是应该留下来工作两年，当然前提是找到比较对口的工作；而有一些学生当年留下来只是打工或者转行做了导游之类的行业，我觉得是不值得的。

Tony: 回国找工作的经历如何？在工作的几年里换工作的经历？您对国内精算行业的看法如何？

Selina: 很幸运的是，我回国在金融危机之前，当时的就业环境还是比较良好的，我基本上在一个月之内就找到了工作，比我晚两年回来的同学可能遇到的困难会大很多。我精算的职业生涯基本上都是在太平人寿度过的，我在这里系统地学习了精算的工作技能，并且完成了我的精算考试。现在回想起来，那是非常让我怀念的一段时光，同事之间关系简单，整个氛围轻松民主，崇尚专业技能的学习和提升。那几年太平人寿每年都会出一两个精算师，基本上可以称为精算师的黄埔军校了。

后来因为家庭的原因需要离开上海到北京工作，我离开太平人寿去了慕尼黑再保。在直保公司精算师大部分处在后台，离第一线的业务压力很遥远，而在再保险公司，精算师是直接面对客户并对业务负责的，角色的转换很大。从与数字打交道，变成了与人打交道，如何把再保险公司的全球技术优势与当地市场客户的具体需求进行结合，是比做一个完美的模型更为困难的任务，而在这个过程中，如何从公司内部获得有效的资源，从客户那里获得真实的需求，将设计的方案很好地传达给客户，都对沟通能力提出了很高的要求。同时通过这个平台，我也了解到很多不同保险公司的情况，对行业有了更加全面的了解，同时培养了部分的商业头脑，这些是我以前很缺乏的。

我对国内精算行业的一点感觉是，这个圈子相对封闭，如果一个刚刚毕业的学生，没有能够进精算部或者相关部门工作，而是进了保险公司的其他部门或者干脆进了非保险行业，对他（她）来说要在精算这条道路上走下去就变得很困难，因为很难有考试的氛围和同伴，也享受不到公司提供给精算人员的考试福利，更难在工作中接触到精算的内容等等，我认识的这样的学生基本上最后都没能坚持下去。我总是觉得是否可以有一种机制，帮助他们当中那些致力于成为精算师的人更加顺利地走下去。

Tony: 您从英国考试转为北美考试，为什么要转？现在回想起来是否是一个正确的决定？您对精算学生的建议？

Selina: 从 IOA 转 SOA，主要是因为当时身边的同事都是考北美，考英国的很少（这也是在国内一直以来的现象），不管是借参考资料还是考前一同学习讨论都很困难，所以就转了。我个人更喜欢北美的考试内容，更加灵活和贴近实务。我个人的感觉是，我考完英国的 CT 系列全部课程回国的时候，我其实根本不知道保险公司里面的精算师都在干嘛，我甚至连什么是费率都不知道，但是后来看北美的考试课程时，我觉得现实中的实例较多。当然还有一个原因是据说北美的简单一点。所以我觉得转北美是一个正确的决定，个人建议也更偏向于北美，原因如上所述。

Tony: 您以前在英国学习的经历对你在国内的从业经历是否很有帮助？

Selina: 说实话感觉不是很大，我找工作的时候并没有因为在英国读过书而额外获得加分，我之后从事内部招聘的时候也并不会因为候选人在国外读书而额外照顾，国内外的精算学生在竞争面前是平等的。相反地我有点觉得对于国内精算专业的学生来说，因为有很多师兄师姐的资源，第一份工作反而更加容易找。正如第一点中谈到的，可能在国外有两年工作经验会有更多的收获，单纯地读书除了专业技能外很难对之后的从业经历有更大的帮助。

Tony: 是什么促使您离开原来的传统精算工作而改做投资？关于您目前的工作，有没有一些经验可以和我们分享？

Selina: 我是一个喜欢新知识新事物的人，所以改做非传统的精算工作对我来说是一种动力。我现在做的工作是针对保险行业的股权投资，大部分是非上市的也就是大家俗称的 PE，也有小部分是已上市的譬如做基石投资人或者直接二级市场的投资等等。PE 行业需要的是行业背景和投资专业技能相结合，对于我这种做了 7 年精算师之后转行做 PE 的人来说，行业方面的内容是相对容易的，因为得益于之前的工作，对整个保险公司的运营情况都是很了解的（我想精算部门应该是保险公司里面为数不多的对整个流程和运营都能接触和了解的部门了），在这个行业里也有一定的网络和资源。而另外一方面，我的投资专业技能相对匮乏，精算考试时的那些 investment 方面的知识是远远不够的，我基本上是边做边学，很多东西都从未接触过，譬如公司治理结构、兼并收购的招投标、交易文件的谈判，甚

至涉及公司的品牌宣传、组织架构、人员招聘、激励方案、IT系统和银行融资等等。我的一点感触是，精算的学习培养了我们把很多问题抽象成数学模型并加以分析的能力，而这个能力其实除了在公司估值以外，很多其他方面也都能用到的。

Tony: 对未来的职业发展的考虑如何？

Selina: 很抱歉我现在也没有想清楚未来的发展会怎样，但是在国外精算师是可以有各种各样的就业岗位，我觉得国内的发展也是如此，相信在国内从业的精算师的职业道路也会越来越宽。无论以前传统的精算工作，还是现在非传统的精算工作，对我的整个职业生涯来说都将会是一笔宝贵的财富。

CANUK Activities

Bowling Night

Reported by Susan Yang

为响应奥运精神，CANUK在2012年7月13日晚上于伦敦 Bayswater 的 Ice and Bowl 举办了保龄球和滑冰的活动。这次的活动大概有 15 位来自不同精算领域及不同地区的成员参与。我们很高兴看到一些老面孔，也欢迎第一次参加 CANUK 活动的新成员，特别是从 Surrey 和上海远道而来的朋友。

大家由第一轮的分组保龄球赛互相认识，再由接下来的自助晚餐加深了解。在享用了 Pizza 和鸡翅后，一些朋友踊跃尝试了滑刀冰。虽然很遗憾没有看到在冰上的 360 度华丽旋转，但大家也从互相扶持（为了不滑倒）中更加增强了革命情感。这次活动男女分组跳舞机大赛后圆满结束。

After-exam Drink

Reported by Susan Yang

CANUK 在 2012 年 10 月 5 日晚上于伦敦唐人街 St John's Hotel 举办了庆祝 2012 年秋季精算考试结束的活动。莅临活动的有 50 余名新老会员的参与，也欢迎了很多大学本科和硕士的精算在读生。

CANUK 将会经常举办类似的活动，让我们的成员可以通过这个平台认识更多朋友。期待有更多的成员参与此中。请密切关注我们的网站、微博以及邮件。

Technical Corner

Yield Curve Extrapolation

About the author: Feifei Zhang is Global Complex Asset Director in Aviva. Prior to that, he was Head of Insurance and Inflation Risk in Deutsche Bank and trustee to Abby Life Staff Pension Scheme. Before joining Deutsche, Feifei held various actuarial positions in Watson Wyatt and Standard Life. Feifei holds an MSc degree in International Accounting and Finance from LSE and qualified as FFA in 2005.

'Much of the debate between the ECON proposal and the EIOPA proposal in the insurance industry to date is around the EUR curve'

Solvency II rules require that the basic term structure of the risk free rates to be the 6-month libor (or euribor) based swap curve (subject to credit risk adjustment and matching adjustments, which are out of scope for this paper).

However, longer dated swap market is not deemed "deep and liquid" and therefore not qualified as a reliable term structure. Past the "last liquid point", extrapolation method must be used in order for the yield curve to converge to the so-called "ultimate forward rate" (UFR) of 4.2% (2% long-term target inflation + 2.2% long-term risk-free real interest rate). In the latest Level-2 text, EIOPA proposed the following extrapolation for the major currencies:

| Currency/Economy | Last liquid point | UFR reached |
|------------------|-------------------|-------------|
| GBP | Year 50 | Year 90 |
| EUR | Year 20 | Year 60 |
| USD & CAD | Year 30 | Year 70 |

On 28 March 2012, the European Parliament's Committee on Economic and Monetary Affairs (ECON) votes to agree its position on the Omnibus II text, with the following proposed change to the yield curve extrapolation:

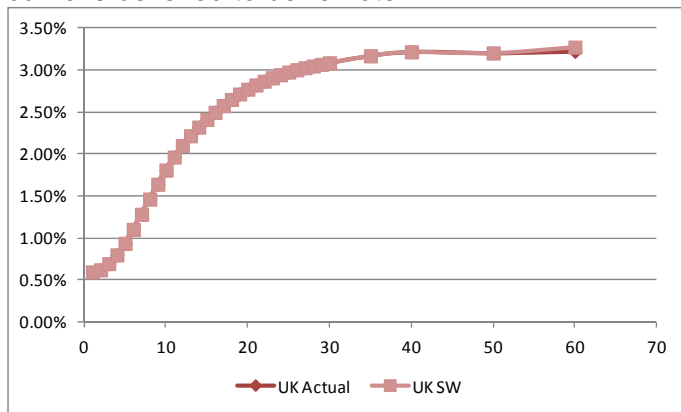
"The extrapolated part of the basic risk-free interest rate term structure shall converge in such a way to the ultimate forward rate that for maturities 10 years past the longest maturities referred to in the second paragraph the extrapolated forward rates

do not differ more than three basis points from the ultimate forward rate.” (Article 77b)

Much of the debate between the ECON proposal and the EIOPA proposal in the insurance industry to date is around the EUR curve, given that the EUR curve will need to converge in year 30 (please refer to a latest article in the Actuary magazine “Hedging your bets”).

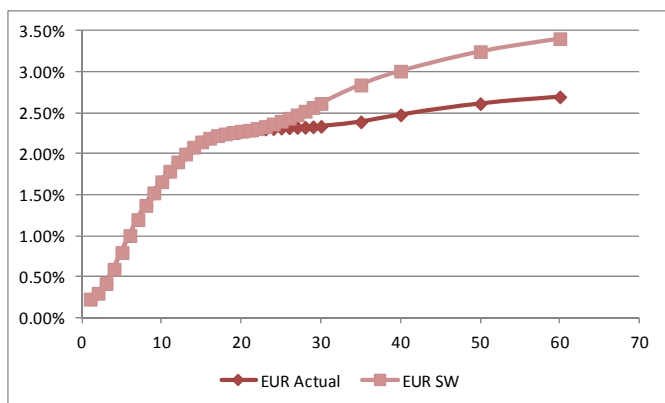
Impact on UK businesses

Despite the fact that the GBP curve will be forced to converge to 4.2% forward in year 60 under the ECON proposal (instead of year 90 under the Level-2 text), the impact on UK businesses should be relatively small because not many assets and liabilities (in PV terms) have maturities longer than 50 years. The emerging risk of a later regulatory change to a shorter “last liquid point” for GBP swap curve is believed to be remote.



UK Actual: actual GBP curve as 26/09/2012; UK SW: Smith-Wilson (EIOPA) extrapolated curve

Impact on European (Euro) businesses



EUR Actual: actual EUR curve as 26/09/2012; EUR SW: Smith-Wilson (EIOPA) extrapolated curve

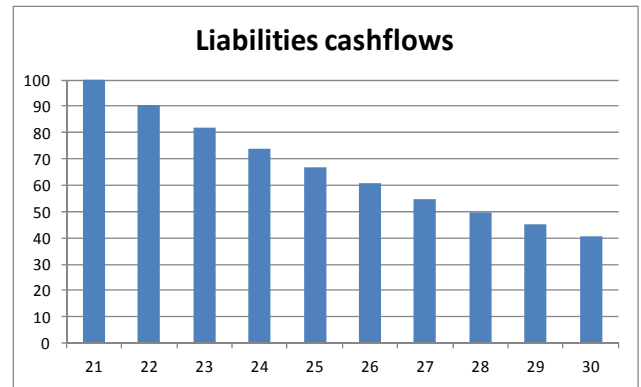
According to the ECON proposal, the extrapolated EUR curve will diverge significantly from the market curve because of the 20-year constraint on the last liquid point and the faster convergence

towards the UFR. The divergence will cause mismatching problems on balance sheet reporting because while long-dated assets will still be marked to market, long-dated liabilities will be marketed to the “modelled” curve under Solvency II.

In order to assess the magnitude of the mismatch, two numerical examples are considered:

1. Use of long-dated swaps to cashflow match long-dated liabilities

A synthetic run-off cashflow profile is used in this example. A series of forward-starting zero-coupon interest rate swaps are the perfect hedge against the synthetic liabilities cashflows.



2. Use of European receiver swaptions as a static replicating position for guaranteed annuity options (GAOs)

A GAO provides the policyholder a guarantee on the minimum annuity rate upon retirement. Exact hedge on a GAO is complicated (see for example Pelsser 2003) but a receiver swaption is a crude proxy of the embedded guarantees (see for example Bolton 1997). Therefore, a 20/10 receiver swaption is used to represent the GAO.

In both examples, a day-1 mismatch is quantified as the ratio between the value of the hedging assets (marked to market) and that of the liabilities (marked to model). In addition, sensitivity tests on yield curve movements are carried out in order to understand the ongoing balance sheet volatility due to the mismatch of the assets and the liabilities:

- A parallel shift of the EUR curve by 25bps up

- A parallel shift of the EUR curve by 25bps down
- A steepening of the EUR curve by increasing the 1-year/30-year basis by 30bps
- A flattening of the EUR curve by reducing the 1-year/30-year basis by 30bps

None of these sensitivities are deemed “extreme” compared with, say, ICA or standard formula stresses in Solvency II. Therefore, the balance sheet volatilities are likely to be the “normal” volatilities a European insurer carries on its economic balance sheet.

| | Cashflow hedge using swaps | GAO hedge using ATM swaption | GAO hedge using ITM swaption | GAO hedge using OTM swaption |
|-----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
| Day-1 mismatch (A/L) | 102% | 125% | 118% | 128% |
| + 25bps mismatch | 102% | 120% | 115% | 122% |
| - 25bps mismatch | 103% | 130% | 121% | 134% |
| Steepening mismatch | 102% | 117% | 112% | 119% |
| Flattening mismatch | 103% | 134% | 124% | 138% |

Cashflow hedge using swaps

The “excess” of swap assets over liabilities is easy to understand by looking at the EUR curve when the EIOPA SW extrapolation “forced” the curve to steepen and hence the liabilities are discounted at higher rates than assets. Notwithstanding, the balance sheet volatilities are not material.

In conclusion, the economic hedge using swaps is still appropriate from an ALM perspective, under the current rates circumstances.

GAO hedge using swaptions

A complete different picture in this example as 5% difference in A/L ratio is massive for a 25bps parallel shift in the yield curve and the A/L mismatch is also exposed to the slope risk. This is mainly because for any GAO which is at the money when marked to the extrapolated curve, the ATM strike will be in the money for a swaption marked to the market curve – this level of volatility is too high for an insurer to carry on its economic balance sheet.

An alternative way to structure a swaption hedge against the GAOs is to maintain the same level of moneyness but not the same strike. However, the balance sheet volatility only reduces slightly for ITM positions.

| | GAO hedge using ATM swaption | GAO hedge using ITM swaption | GAO hedge using OTM swaption |
|-----------------------------|------------------------------|------------------------------|------------------------------|
| Day-1 mismatch (A/L) | 76% | 92% | 66% |
| + 25bps mismatch | 80% | 93% | 72% |
| - 25bps mismatch | 71% | 91% | 59% |
| Steepening mismatch | 83% | 94% | 76% |
| Flattening mismatch | 68% | 90% | 55% |

A/L ratio in this strategy becomes < 1 because under the risk-neutral probability Q^k (i.e. using deflator $D(\cdot, T)$ as the numeraire), the forward rate follows a lognormal dynamic of $dF_k(t) = \sigma_k(t) F_k(t) dW_k(t)$

Therefore, the “total” volatility depends both on the Black volatility and the level of the forward rate. Since the extrapolated curve in this example is higher than the market curve, the time value of the swaption (asset), when marked to market, is less than that when marked to model (liabilities).

A more optimal solution might be to reduce the notional of the swaption hedging position and then put back more hedges in later years when the maturity of the GAOs shortens, or more ideally break down the GAO liabilities into different cohorts such that the swaption hedging only covers those not exposed any curve risk past the last liquid point.

Conclusion

For EUR businesses, any economic hedge against long-dated guarantees such as the GAOs can cause unintended balance sheet volatilities because of the EUR yield curve extrapolation.

- ALM: any long-dated rates hedging in EUR must now consider the emerging risk of AL mismatch and balance sheet volatility when Solvency II is implemented in the current

form. In fact, long-dated EUR rates and volatilities market already experienced some sell-off when the Dutch pension funds adopted the Solvency II-like regulations in 2012

- SCR/ORSA: an SCR calibration on nominal interest rate stresses must take into account the long-end extrapolation of the EUR curve. It is expected that the liabilities discounting curve, even under a 1-in-200 stress, must follow the same extrapolation rule in order to reflect the 1-year VaR of the technical provisions. It is unlikely, therefore, for an insurer to consider a different calibration for the asset discounting curve in the SCR but such an alternative calibration can be captured in the ORSA
- ESG calibration: an insurer using or planning to use a market consistent economic scenario generator like that of Barrie & Hibbert must consider the impact of the yield curve extrapolation. Under the libor market model or swap market model in the ESG, using an extrapolated 20/10 curve and a market implied 20/10 swaption volatility, as presented in the numerical example, not only causes modelling inconsistency but also leads to a massive pricing difference for long-dated embedded options and guarantees.
- Products: given the complexity and difficulty in managing the long-dated guaranteed products like the GAOs, European insurers will be dis-incentivised to write these products in the future.

Recently Qualified

Congratulations to recently qualified actuaries (including exam qualified):

Shuoren Zhu, Austin Professional Resourcing LLP

Qi Wen Wu, XL Group

Yi Yu, Standard Life

First-Hand Exam Tips from a Newly Qualified

About the author: Shuoren Zhu started with AVIVA UK Life Actuarial Reporting Team in York after completing his master degree in University of Kent in 2007. He then moved to Austin Professional Resourcing LLP in late 2009. His recent focus has been around Solvency II Internal Model and Standard Formula Pillar 1 production improvement with Liverpool Victoria Friendly Society. He can be contacted at Shuoren.Zhu@aprilp.com

'Would you prefer to do hundreds of past paper questions and face a tough and totally different question at exam, or would you prefer to remember the bookwork and answer the easiest part of the exam paper?'

It was 8pm Thursday evening. Only actuarial students know how scary that time means to us! I saw my name on the CA2 pass list and it was such a relief to pass all the exams in the end. I have to admit that I didn't give the best effort

on exam preparation in the past and failed the exams unnecessarily sometimes. So could I do something differently if I have the chance to do the exams again? Although I do really hope that NEVER happens again!

Here are some suggestions based on my past experience:

For the paper based exams, especially the late ones:

Know your bookwork!

When I failed SA2 in April 2010 with an FA, I was really annoyed. Why didn't I put a bit more time on remembering AFH/WPA responsibilities? Why

didn't I spend an hour or so to read through the tax chapters and remember those allowance figures? One or two marks will make a difference between FA and Pass!

Fortunately I met three exam markers when I was at Phoenix Group. One marks ST2 and the other two marks SA2. All three told me one important thing: remember your bookwork! Those core readings, those bold sentences in your course notes, if you can remember all of them, you already have a very good chance to pass the exam. The pass mark for the later exams is normally around 40. Marks available for pure bookwork or easy application questions will be around 40 as well. Those difficult application questions, normally candidates would hardly earn any decent marks. Would you prefer to do hundreds of past paper questions and face a tough and totally different question at exam, or would you prefer to remember the bookwork and answer the easiest part of the exam paper?

Please don't get my advice wrong. You will still need to do a lot of past questions to help your idea generation skill. This will help you to recognise the 'bookwork' questions and gain easy marks. But it would be a shame when you figure out what the question really asks you and you can't remember the bookwork!

For the practical based exams:

Prepare before the exam!

Yes, that is my advice. It sounds strange because everyone should know this by heart. Unfortunately I wasn't everyone. I didn't do any decent preparations for my first sitting of CA2/CA3 exams. I know I am not the only one who would only review the past exam questions at the very last day before the exam. Those exams are expensive and take times to rebook if you fail so please take them seriously!

So how should you prepare?

For CA3, try to practice under the exam conditions. You will need to finish the presentation slides in around 2 hours' time and that is quite intense. Please let yourself get familiar with it.

Do some presentations at work and get feedbacks from your colleagues, friends or family members. I have to thank my wife as she helps me to practice the presentation quite a few times!

For CA2, please practice those examples online thoroughly. The actual question in the exam will be different but the approaches in those online examples can be quite generally applied. Focus on the design structure of the spreadsheet model, the audit trail, and the different level of details between the audit trail and the summary report.

What should you do if you fail?

I find the exam counselling is very useful. The detailed report will let you know what mistakes you have made and the possible developments for next time. Practical exams focus a lot on your communication skills so the feedbacks from the examiners are very important. The counselling report helps you to understand what they are really looking for and what gaps you have against those requirements.

I think that is my advice. Everyone knows that the most important thing is never give-up. You have chosen the actuarial career so please keep to it. It is a profession requires a lot of commitments and sacrifices but you will earn that back. Good luck!

Interview Tips

All You Need to Know about Interviews

Member Profile:

Danyang WANG

BSc in Actuarial Science from Heriot-Watt University
1.5 years experience as a pricing analyst at Standard Life

Wenyi TONG – FIA 2009

BSc in Actuarial Science from Shanghai University of Finance and Economics
PhD in Actuarial Science from Heriot-Watt University
1 year at EMB (general insurance consultancy) working on ESG development
7 years of experience in reporting (Peak 2 RBS, Pillar 2 ICA, Solvency II Internal Model Development, Profit & Loss Attribution) at Aegon
Recently started at Standard Life working on Financial Risks Assumptions and Methodology development

Weihe QIN – Student 2010

BSc in Actuarial Science from Heriot-Watt University
2 years experience in the Division Management team at Lloyds Banking Group as an actuarial trainee.

Xie WAN – Student 2010

BSc Maths at Durham University (2007-2010)
2 years experience as a life actuarial analyst at KPMG

Yi YU – FIA 2012

BSc in Actuarial Maths and Stats from Heriot-Watt University
3 years pension consulting experiences at Hamish Wilson
1 year ALM modelling in Standard Life
Currently asset methodology development Actuary in Standard Life

Question 1: Could you share some of your interview experiences?

Wenyi TONG:

My first graduate position interview at EMB in Cambridge was quite easy and informal as it was research based and my PhD from Heriot-Watt was essential for the job.

I secured my second job in Edinburgh through a recruitment agency for a trainee position as well. I remembered the interview being quite relaxed and

I was introduced to the whole stochastic modelling team during interview. There were a numerical test and a verbal reasoning test, but the whole process was less than 2 hours.

I was proactively contacted by the recruitment agency for the 3rd job, it was an informal interview between me and the Solvency II program leader and I showed my interest in modelling and methodology, so that's where I ended up.

Weihe Qin:

My trainee interview was only one round interview of 30 minutes. It was a semi-formal interview with the owner of the Solvency II project.

Xie WAN:

I was recruited to join KPMG's actuarial team as a graduate. I applied to many different companies for both graduate schemes and internships. However, I have been unlucky to secure a job before graduation. I then posted my CV on eFinancial careers website and a recruitment consultant contacted me for more information the following day. He came back to me a week later with an opportunity of KPMG recruiting for the new Gatwick actuarial team and invited me to the interview.

Question 2: Could you give a list of questions that you were asked in the interview?

Yi YU:

Why did you apply to this role/company?

Your strength and weakness

Your career plan (short term and long term)

Competency based questions (problem solving, analytical, communication, teamwork, organisational, and initiative etc.)

Wenyi TONG:

In formal competency based interviews, you are likely to be asked questions like: Give an example when you had an impact on a final decision / made some changes to improve a process / managed to meet tight deadlines etc. Some questions about hobbies were asked just to lighten up the atmosphere I think.

In informal interviews, questions might be more random and sometimes a bit more personal like: Why you want to work in the UK rather than China. But most of the questions focused on what I have done in the past. The informal interviews are more like a chat and a discussion rather than question and answer based.

Weihe Qin:

Several questions about Solvency II development up to then.

Some technical questions about statistics and my dissertation, especially about stochastic modeling.

Question 3: What was the hardest question that came up in the interview?**Yi YU:**

If you could change one thing about your current firm, what would that be?

Describe a piece of work that you didn't do well, what went wrong and how would you do it differently now?

Wenyi TONG:

I remember being asked a surprisingly vague question like what method would you use to get a difficult task done. There was no guideline on any specifics.

I also found it hard to answer the question that why I wanted to change jobs, because the true answer was rather personal.

Weihe Qin:

I found it was a bit hard for me at that time to come up with a sensible answer for my understanding of the stochastic modelling to a senior staff.

Question 4: What kind of research did you do or should be carried out before the interview?**Yi YU:**

Ask about the format of the interview and who you will be interviewed by. For a competency based interview, prepare a list of competency based questions that are frequently asked.

Try to learn more about the role you are applying to, ask HR, recruitment agency and friends.

Be aware of what's going on in the industry lately.

Danyang WANG:

The recruitment agency has given me a lot of help in preparing my interview, including a list of competency based questions that Standard Life likes to ask.

Xie WAN:

Study the company's website carefully, especially the pages related to the department/service line you are applying for. They normally contain some current topical issues in the industry, which would impress the interviewer if can talk in some depth.

Question 5: Have you got any tips to improve general performance in an interview?**Yi YU:**

Practice in front of a mirror or with friends. Be sincere, confident and show passion.

Wenyi TONG:

I think trying to make the interview feel more like a discussion, saying the relevant stuff, and being honest are likely to increase the chances.

Weihe Qin:

Prepare as early as possible would be extremely helpful, I spent almost one year to prepare. When the opportunity comes up, the odd of success will be larger.

Xie WAN:

Practice! Practice! Practice! Best with strangers, for example mock interviews by the career service at your university. However, practicing with friends is better than not practicing at all.

Question6: How did you find the vacancy or any tips on how to find job vacancies?**Danyang WANG:**

I highly recommend people to use LinkedIn and similar websites to find potential positions.

Wenyi TONG:

I think nowadays if you know someone in the company and apply directly would help secure the job because companies want to cut down the third party costs.

Weihe Qin:

It was an opportunity came to my class from the supervisor.

Question 7: How should candidates dress up for interviews?**Wenyi TONG:**

Personally I never put suits on, I think business casual will do. I don't think it's so important, but obviously they wouldn't expect you to wear jeans and T-shirts.

Weihe Qin:

Always ask for the dress code, don't over-dressed, nor under-prepared.

Xie WAN:

Conservative – black or grey normally are the best choices. Girls – wear black tights if going for skirt/dress, which should be about knee length.

Question 8: Anything else you would like to share about interviews?

Yi YU:

Give answers that will lead to nice follow up questions that you want to answer, avoid saying things that will lead to tough follow up questions.

Danyang WANG:

It’s general consensus that the best time to find a job is in March or April every year. You could always try to find a contract job first and then switch to permanent position afterwards.

Assessment Centre: What to Expect?

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| <p>Member Profile:</p> <p>Lin Cong – Student 2011 Integrated Master in Mathematics, Operational research, Statistics and Economics (MMORSE) from University of Warwick Actuarial internship June 2010 – August 2010 1 year experience on a trainee actuary rotational programme at Standard Life</p> |
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What is the whole graduate application process composed of?

- Online application form
- Online tests (numerical / verbal)
- Telephone interview (competency based questions)
- Assessment centre
- Pre-employment screening check
- Offer

What is the assessment centre like?

- A short version of the **online tests** you did at home just to verify you did the tests yourself
- A 30-minute individual **problem solving task** involving figuring out the right order of a pack of cards according to a sequence of events and then work out some simple numerical answers to some questions. This is a logical thinking test.
- A **group communication exercise** in a group of 10, each person is given 3 cards with odd

shapes on them, and you could only describe the shapes to each other to connect all the shapes in a certain pattern.

- A 3-hour **report writing and presentation** exercise where you are responsible to plan a big event using the information given and write up a report and also do a presentation with the aid of flip charts to justify all the choices you’ve made.
- Another **group discussion** exercise where 5 people each represent one department of the company and you need to make final decisions together based on certain information. This is an exercise of communication, negotiation and influencing skills.
- **Face-to-face interview** with 2 people at the same time, normally only 1 person asks all the questions and the other one just takes notes.

Advice when doing group exercises:

- It’s not always essential to be the first one to speak up, but you must show a decent involvement in the conversation overall
- Always watch out for time and friendly remind the team about time constraint where appropriate
- Do not interrupt anyone
- Do include everyone as much as you could, if someone is particularly quiet, you may want to politely ask him/her about his/her views on the issue as well
- Make eye contact to all group members
- There is absolutely no point to argue, and there is normally not a right or wrong answer.
- Try to avoid conflicts when the discussion is heating up, and move the group to the next topic.
- Try to start your points by phrases like ‘That’s a very good point.....’ to show respect to your team members
- The key thing to remember is that this is a group exercise: the aim is to come up with an agreed decision as a group based on communication, not to pick out who is the best debater in the team!



Member Profile:

Xie WAN – Student 2010

BSc Maths at Durham University (2007-2010)
2 years experience as a life actuarial analyst at KPMG

What is the whole graduate application process composed of?

- Posted CV on eFinancial careers website
- Contacted by recruitment consultant with an opportunity at KPMG
- Assessment centre
- Offer

What is the assessment centre like?

- One-to-one **interview** with **HR**
- Questions were focused on the competency based questions such as communication, leadership, teamwork etc.
- One-to-one **interview** with **senior manager**
- The questions in the second interview focused on areas such as ‘why I wanted to be an actuary’, ‘why choose KPMG’, ‘general understanding of the profession and the exams’, ‘current market awareness’ etc.
- Announcement of morning results at lunchtime
- There were 8 people in the assessment centre day to start with. The results of the morning interviews were announced at lunch time so that 4 out of the 8 had to leave.
- Presentation
- The presentation is in front of a partner and 2 senior managers to talk about myself. I did a brief history of my origin and education background, and then moved on to my passion for maths/probability and my desire to be an actuary. At the end I fished up with my views of the current actuarial field. Some questions have been asked after my presentation followed by a general chat with a senior manager.
- Announcement of results on the following day – **offer!**

Comments about the assessment centre:

I guess I was very lucky in terms that the process was in a much shorter time horizon and a lot simpler than standard graduate recruitment process. But I do believe strongly that my past experience (of failing the process at different stages with approx. 10 other companies) definitely helped me to be more prepared for this opportunity.

Tea Break

一杆进洞

Dr. Yan Liu reflects on his miraculous hole-in-one during a charity golf event and a lucky escape from a car accident -- two extreme events in one single week in July 2012. He can be contacted at yan.liu@chineseactuary.org

一杆进洞，极人间游戏佳话，胜仙境天配奇缘。没有前奏，没有挑逗，“简单、直接、粗暴、有效”，求之难得，另类体验，一杆进洞真好！



Thetford 高尔夫俱乐部队长给刘延平颁发一杆进洞奖

2012年7月7日晴。赛特福德高尔夫俱乐部（Thetford Golf Club）每年一度的队长慈善高尔夫日。

我曾所在的布拉姆里高尔夫俱乐部在伦敦南部肯特郡，每年都要组织四组十六个人开车两个小时以上（来回要五个小时）前去参加赛特福德高尔夫俱乐部每年一度的队长慈善高尔夫日。每年所受益的慈善机构不一样，赛特福德的男队长和女队长可以各选一个不同的慈善机构，也可以选同一个慈善机构。

我因为星期一出车祸和死亡擦肩而过（见下节），去前曾犹豫但是还是搭车去了。修车期间保险公司给了辆2012年的最新款宝马，但是下周星期五普华永道（PWC）在南安普顿旁 Goodwood 的高尔夫日还是坐火车去。

7月6日下午进伦敦，和以前同事和业界同仁计划7月19日工业界研讨会讲稿的事情。会毕，晚上我们两人决定去在英格兰银行旁边新开张的牡丹会（Peony Club）吃饭。我们两个人都有痛风倾向，不宜吃海鲜。牡丹会的各种菜味道还不错。吃饭期间，惊喜地遇见了不少高球朋友和佳丽，不约而合，周五慕名而来。一帮在卡拉OK，一帮在下面吃饭。我想第二天能一杆进洞，肯定是沾染了不少仙气和遇到故知的喜悦。

赛特福德在剑桥和诺里奇(Norwich)之间。赛特福德高尔夫俱乐部是东安格利亚(East Anglia)资格选拔赛的常用场地。是由二十世纪初，三大球场建筑师之一，詹姆斯·布瑞德(James Braid)设计，艺术性地运用了松树、橡树、桦树、石楠丛和自然地形等等。

从布拉姆里来的共四组十六位球手。我们组是 9: 40 开球，球手是福、赖安、约翰和笔者。

第三洞 149 码。我在不经意的开球之后看到球上了果岭在慢慢滚动，就没再行注目礼。

突然间，约翰狂叫起来。这意味着果岭有情况！我本能地转头往果岭望去，果岭上已经什么都没有了..... 一杆进洞???! 约翰激动不减，开始向我们后面的一组 and 前面的一组大喊。“Hole in one! Hole in one!” (一杆进洞！一杆进洞！)

我怎么这次就没多目送球几秒钟哪？开球不猛，用了个 5 号杆，没有全挥但是超过半挥杆。看到球上果岭在慢慢滚动后，本正想着下一杆怎么避免只挑逗不进洞的推杆困境，没想到，一不小心，竟然一杆进洞了。竟然可以如此美好！

没有前奏，没有挑逗，求之难得，一杆进洞竟然可以如此美好！

在会馆买酒时，几位球友跑来说，看到约翰狂叫的样子，还以为是他拿了一杆进洞哪。大家都从伦敦南部而来，喜悦是共同的。同乐、同乐。



我们一组四人在我的记分卡上都签了名，赛特福德高尔夫俱乐部队长安·麦克望签名并证实这是正规比赛中的一杆进洞，拷贝并记入赛特福德档案。正值赛特福德成立百年大庆，这真是喜上添喜，为今年的队长慈善高尔夫日增添了一点新的色彩。

赛特福德高尔夫俱乐部队长赠送一瓶六升的 2007 年西班牙里奥哈 Rioja

红酒，和两个为赛特福德百年大庆(1912-2012)专制的水晶杯。见图。

借用去年才刚开始打高尔夫、今年每月小鸟球不断的 Lydia Zhu 女士评论 2012 欧洲足球杯以点射决胜负的话：简单、直接、粗暴、有效！对一杆进洞描述也最适用不过了。

没有前奏，没有挑逗，求之难得，另类体验，极人间游戏佳话，胜仙境天配奇缘，妙不可言。

回家的路上，坐在福的车上，喜悦的不时想起《音乐之声》中的歌曲“Something Good”玛利亚唱的那段：(善有善报！)

Perhaps I had a wicked childhood (或许我有一个奇异的童年)

Perhaps I had a miserable youth (或许我有一个坎坷的青年)

But somewhere in my wicked miserable past (但是在我奇异、坎坷的过去)

I must have had a moment of truth (我肯定有过觉悟的一刻)

For here you are (这是因为你在这里)

Standing there (站在我旁边)

Loving me (爱我)

Whether or not you should (不管你是否应该这样做)

So somewhere in my youth (所以肯定在我青年)

Or childhood (或孩童旅程中)

I must have done something good (我一定做了一些善事)

Nothing comes from nothing (种瓜得瓜、种豆得豆)

Nothing ever could (千年不变的真理)

So somewhere in my youth or childhood (所以肯定在我青年或孩童旅程中)

I must have done something good (我一定做了一些善事)

.....

擦肩而过

2012 年 7 月第一周，对我来说是一个极富有戏剧色彩的一个星期。不仅一杆进洞，妙不可言而且还和死亡擦肩而过，后怕！

星期一早上在里丁大学 Henley 商学院和中国银行三十多位高管共同探讨《金融创新、创意和变革》，笑谈近千年来的世界风云变化以及当今的语言、法律、监管、国家和议会制度的世界格局：英格兰发明和大规模升级使用信用，巧妙地用于和法兰西之争，以小博大；里根二十世纪八十年代再次发现和升级使用信用，巧妙地用于和苏联之争，兵不血刃、不战而屈人之兵；政府债券的积极和消极作用和当今摇摇欲坠的欧元；大清“康乾盛世”和同时代欧洲文艺复兴和科技的日新月异以及以后世界实力游戏的变化等等。。。

星期一下午在温特沃什(Wentworth)东球场和好友打了一场高尔夫球。应该留下来在会馆体验一下莱德杯是怎么起源的。但是没有。

下午七点多打完后，归心似箭，挂念家人。在 M25 高速公路反时针方向第 13 入口最右边的引道上（共三条引道），正想着上了 M25，一个小时后就可以到家了。

突然之间，一个和我大小一样的车从我的左侧冒出来要打一个 U 型急转弯。直撞我的车头左侧（nearside 近路边一侧）。在我反应过来之前又撞了我的左侧后车门（nearside 近路边一侧）。我们停下来之后，在我们后面的两辆车，一辆在我们前面靠左侧道停下来，驾驶员是穆罕默德（Mohammed）。另一辆在我们的后面靠左侧道停下来，驾驶员是安迪（Andy）。。。撞我车的那位女士娜子亚（Nazia）则这时已经停在他们之间，车已面目全非，好在人没有直接被撞着。

我把我的车停的更靠右一点，这样我们中间留出两条车道，以便让刚从转盘上下来的车过去。我半晌没有反应过来，在车里坐了一会儿，左右张望了一下，确认自己还活着，应急灯打开，才出来。

穆罕默德已经把娜子亚的车门打开，一手扶着车门，一手扶着娜子亚的肩膀。我一从车里出来安迪和穆罕默德就问我你没事吧（Are you OK?）。我问她没事吧？穆罕默德说，好像没事，可能是惊吓着了，比几分钟前好一点。我说我没事（I'm OK）。

娜子亚不能说话，听见我问就伸出大拇指，朝我这个方向看了一下。我也伸出大拇指给她回了一下。她的车已经目不忍睹了，好在人还完好。

安迪这时一边向后面的车挥手，示意要减慢，一边用脚踢车道上的玻璃和金属碎片。我也立即加入他，将路面上玻璃和金属碎片清除掉。这时公路局的两个人到了，将黄红有间的圆锥型立标将出事的车道界开，疏导交通。

片刻，警车和救护车到了。

安迪给我握手互相介绍姓名后，穆罕默德也加入我们。我说不幸中的万幸是你们都及时停下，没有撞上。我问穆罕默德，你是怎么飞到我们前面而没碰到我们的车停下来的？他说他也不知道，本能地从我们之间钻了过去，跑了十米就停下来了。安迪说他（穆罕默德）前面停下，我在后面停下，你们（娜子亚和笔者）两个中间，我们一前一后，绝好的团队工作（teamwork）。穆罕默德和我都大笑，真是奇迹，简直是军事操作。

安迪先给夫人打了个电话，说要晚点回家。接着给我说，娜子亚的车失控开始在路上转圈（spin）直接撞到你的车上。他愿意做证。我说谢谢。我只要你的名字、电话号码和车牌号。其余的事如果不介意的话，我的保险公司可能找他谈。安迪很爽快的答应了。我问穆罕默德，你在后面看到了什么？他说：不知道发生了什么。也不知道怎么钻到你们前面的。发生的太快了！我说现在一看我的车左前面和左后门被撞，我也搞不清那个是被先撞的。好在人没有直接撞上，车可以再换。

救护车到后，先是给娜子亚的脖子上加了塑料保护夹，然后将她平行抬出轿车，放到担架车上。我们只能看，帮不上忙。这时再次问她你没事吧？她还是大拇指一竖。她要被带到医院进行全面的检查。

安迪好心地对我说你也要去医院检查一下。我说谢谢。

警察和每个人单独面谈后，我是最后一个离开现场的。

警察先让我将车移动到和其他车同一条车道上。这时我感觉左边车体和车轮已经连到一块了。在噪声中，开了十多米就把车摆正了。然后警察让我先坐回自己的车里。我说我想在外边透透气，可否？他说：不可。他指了一下自己的黄色反光服装和救护队员以及公路局人员的黄色反光服装说我们都有这个保护，你哪？你的衣服来往的车辆看不到你。安全第一，我一会儿就会来找你。我说好，就坐进了车里。

期间我向我保险的拖车公司呼救。他们很快也到现场，但必须等警察和我单独面谈后才能拖车。

。。。。。。

各司其职，有条不紊，英格兰几百年的文化核心价值沉淀。以前只知科技进步，其实小事作好才是真正的难，真正的核心竞争力。这就象法律各国都有一样，最大的区别在于执行（enforcement）、应急能力和去除腐败。

出事之后大约两个小时后，我坐在拖车公司大拖车的驾驶员旁边，问他什么时候应该收工等等。快到家时，他问我返回的路上有没有卖中东那种肉夹饼的。我说不知。但问他中国外卖如何？他答，只要有肉就行。我说打个弯，加两分钟的路，晚餐和饮料我都包了。我买了两份招牌面（我们每人一份）、可乐再加虾片。问他还要其他的吗，你可比我高大多了？他说不要了，填填肚子就行了，回去还可以再吃。我说你不要后悔啊。他说不用了，谢谢。

驾驶员说话张口闭口：是的，先生（yes, Sir）。可能在英国军营里生活过。他很重的口音，有时要说两遍，我才能听懂。到家后，他在卸车时我给他泡了一杯超大的奶茶，连杯子一块送给他了。他因为送我回家，超工作了两、三个小时，回家会更晚。而且没有加班费这一说，全是计件工资和运气。经常吃饭时间错过。

签完必要的文件后，和驾驶员道谢和说再见。我是很感激他在我大难之后将我和车安全拖回家的。多是因为我给他买了份便餐，提供了冷热饮料，他握着我的手说了谢谢您先生（Thank you Sir!）。眼睛里流露出的全是真诚和没有半点超工作了两、三个小时的起初时的那种牢躁。我的眼圈也湿润了。使劲握了一下他的手，道别。

幸福原来可以是很简单的。一盒便餐再加一杯饮料，胜过各种主义。

贪婪是很难得到幸福的。能够给予是上帝对我们的偏爱。不是每个人都足够幸运可以给予，要加倍珍惜。

我是很感恩的，我们都应该感恩，珍惜当今，博爱、谨信和戒恶。点滴行善，必有好报。

星期五娜子亚的保险公司来函讲这次事故不是你的错，希望能提供体检和理赔服务并申明我在任何时候都有使用其他律师的权利。其实我已经去见过我的医生。没有发现什么。过两周再看一次。。。。。

后怕比事件本身更可怕。感恩上苍这次撞我的不是大货车，否则车人都合成薄片了。追究谁对谁错都毫无意义了。后怕。

我感恩是现在这样而不是更糟。我舍不得这个世界，舍不得家人、朋友、球友，各个揪心。我舍不得这个世界的好和这个世界的坏。我要有球打、有事做、有人爱和有闲花。我要感恩。如莎翁所言：博爱、谨信和戒恶（Love all, trust a few and do wrong to none, William Shakespeare）。

Other News

《精算通讯》，一个并非传奇的故事

编者注：《精算通讯》是一本伴随着中国精算职业成长的杂志。个人的记忆是早在 2000 年左右我在广州中山大学读本科时，就第一次接触到这份创刊于上海财大的杂志了，由于当时非常缺乏关于精算尤其是中国精算的信息，拿起它的感觉如同久旱逢甘雨。而甚至到了十多年后的今天，在保险精算方面，国内还是没有另外一份杂志能与《精算通讯》所媲美。此次非常荣幸地请来《精算通讯》的创刊人之一王晓群先生，向 CANUK 的读者们介绍它的创办历史及发展历程：这不仅仅是一本精算杂志的发展史！

附《精算通讯》下载地址：

<http://fin.shufe.edu.cn/bxjs/jstx.html>

“《精算通讯》在创刊伊始就高度明确了自己的历史使命……促进中国精算事业的发展并与中国精算事业一起成长！”

在这个人人皆可做传媒的年代，有关古今中外的传奇故事流行得很多，若用通俗的精算语言来表述，超小概率事件带来超大幅度效应的演变过程就是一个传奇或者称

奇迹。《精算通讯》的诞生不是一个小概率的偶然事件，目前在业内外所产生的影响也还不算太大，因此不能以王婆卖瓜的腔调自弹自唱区区十五载的历史。

然而《精算通讯》迈出的每一小步，都伴随着中国精算事业发展的一大步！对于所有具备强烈进取心的海内外精算学子和从业人员来说，认识、了解和结交《精算通讯》是让自己与中国精算事业一起成长的必要条件之一，说不定还会由此参与谱写新一代中国精算师群体的传奇故事——当然请把版权留给《精算通讯》吧。

应运而生

1980 年中国保险业恢复运营以后，实务部门对于精算技术的应用需求严重滞后，倒是一些富有远见的教育工作者在国外专家的指点下，着手开设精算课程以培养新中国的第一代精算师。1988 年，在美国天普大学华裔保险学教授段开龄博士的牵线搭桥之下，南开大学率先与北美精算学会联合培养精算方向硕士研究生，并于 1992 建立了中国第一个北美寿险精算师考试中心。后来又陆续有湖南财经学院（现已并入湖南大学）、上海财经大学、复旦大学、中央财经大学、中国人民大学、西南财经大学、中国科技大学、中山大学、山西财经学院和中国金融学院等多所高校引进了多种形式的精算教育。

上海财经大学金融学院保险系历史悠久，可追溯到 1946 年国立上海商学院（即上财前身）创建的中国第一个保险系。1985 年上财恢复保险专业，为当时华东地区唯一的一所设有保险专业本科和硕士研究方向的院校。1994 年上财保险系在华东地区率先招收精算专门化本科生，并从 1998 年开始招收精算方向硕士研究生。在此期间，英国精算学会分别在中央财经大学和上海财经大学建立了英国精算师考试中心。

随着中国精算教育的蓬勃发展和保险经营实务中开始强调精算的作用，有关高校之间以及教育界与实务界之间的沟通显得日益重要。1997 年 6 月，刚从英国利兹大学学成回国投身精算教育的谢志刚博士，在上财保险系主任许谨良教授的支持下，带领该系精算方向骨干教师创办了中国第一本精算交流刊物——《精算通讯》。一年后的 1998 年 5 月，上海市保险学会设立了精算专业委员会，委员包括上海开展精算教育的三所高校和多家保险公司的代表，这是国内第一个以促进精算教育与实务部门合作、推动中国精算职业进程的专门组织。《精算通

讯》随即成为上海市保险学会精算专业委员会的交流刊物。

得道多助

《精算通讯》在创刊伊始就高度明确了自己的历史使命：反映精算科学在中国的教学、科研和应用水平；促进海内外校际之间、理论与实务部门之间的交流与合作；追踪国际上先进的精算职业制度、精算技术的最新发展动态；促进中国精算事业的发展并与中国精算事业一起成长！

正是怀着如此急迫的历史使命感，谢志刚主编和两位责任编辑（章琪和王晓群）克服了初创阶段的多重困难。每到截稿时间，“三驾马车”往往都是通宵达旦地运转。由于三个人各有专长，并且配合默契，半年一期的《精算通讯》很快赢得了国内精算教育工作者、实务部门从业人员和海外同行朋友的广泛肯定。而对于嗷嗷待哺的精算学子们来说，

《精算通讯》提供的理念、知识和资讯更是被誉为最容易消化的“课外营养品”。

也正是出于认同这样的历史使命，英国鹰星人寿保险公司（1999年并入苏黎世保险服务集团）以及韩国三星火灾保险公司先后为《精算通讯》的出版提供了财务资助。英国鹰星还与上财于1998年6月合作建立了国内规模最大、藏书最多的精算资料研究中心，韩国三星则与上财于2000年9月合作设立了中韩保险交流中心，这些机构的稳健运行不仅促进了保险精算学术交流的广度和深度，也为《精算通讯》逐步提高办刊水平和扩大影响力奠定了扎实的基础。

回首来路，我们对许许多多伸出过援手或表达过关爱的人们充满了感恩之情。中国精算教育事业的“播种人”段开龄教授也是培植《精算通讯》的最早园丁，他协同北美精算学会的历届主席整合相关资源从而提供了富有实效的援助；国际精算大师、瑞士洛桑大学教授 Hans U. Gerber 1999年访华时阅读了最初几期《精算通讯》（刊有英文文章）并与编辑团队坦诚交谈之后，欣然答应担任这份稚嫩刊物的名誉主编，而且在往后的日子里一直提供很有针对性的指导意见；英国政府首席精算师、英国精算学会前主席 Chris Daykin 先生是频繁访华的另一位国际精算大师，除了出席有关研讨会以及在上财和中财授课之外，他把很多时间和精力用在直接与《精算通讯》采编有关的交流活动之中。限于篇幅，此处不再详细列举《精算通讯》所获得过的支持和帮助，但是我们会永远铭记在心。

继往开来

在中国精算事业发展的进程中，1999年10月9日是个具有里程碑意义的一个日子。在这一天，中国首次精算师资格考试产生了第一批43位经保监会认可的中国精算师，组成中国精算师协会，从而正式启动中国精算师职业建设的各项具体工作；也正是在这一天，全国共有十五所开展精算教育的高校教师代表云集上财，参加由上海市保险学会精算专业委员会主办的中国精算教育研究圆桌会议，共同探讨如何加强精算教育综合规划、校企合作以及与实务接轨。

《精算通讯》的既定历史使命从此开始了落到实处的细分化，紧密配合中国精算师职业制度和精算教育培训体系的建设步伐，大力倡导实务部门和教育部门进行更广泛、更深入和更具体的沟通与合作。就在这样的氛围之中，21世纪的第一个十年，终于孕育了中国精算事业的第一个春天！而这个春天里的每个精彩故事和背景资料都已经记载在《精算通讯》里！

虽然《精算通讯》的编辑人员已经换了一茬又一茬（笔者本人也早在2004年8月移居美国加州），但是这份沐浴在春风中的专业刊物依然生生不息——向下牢牢扎根于中国精算教育的沃土，向上层层延展中国精算师制度建设的枝叶。

走过这个春天，中国精算师队伍已从当年的四十余人壮大为如今的千人之众；中国精算师协会不仅正式完成了国内注册，而且已经成功加入国际精算协会；平稳运作了12年的中国精算师资格考试系统，已经培养出一百五十余名中国精算师和上千名中国准精算师；而当年的许多学生读者已经逐步成长为实务部门的主力干将，他们的反哺也为《精算通讯》的继往开来增添了源源不竭的动力。

前方的路还很漫长，中国精算事业还远未到瓜果飘香的丰收季节，而在此之前必然要经历几场暴风骤雨。你不理风险，风险会理你！笔者相信，以处理风险及其财务影响为终身职业的精算师群体应该有能力和管理中国精算事业面临的风险，而如何有效地参与这个过程正是《精算通讯》当前需要直面的最大挑战。

尾声

不管聆听哪个版本的《传奇》歌曲，下面的这几句歌词总是朗朗上口，对于曾经与《精算通讯》有缘的朋友，只要把“你”字所代表的拟人形象替换为

这本芳龄十五的专业刊物，必定会在以理性和淡定为主色调的精算职业生涯增添些许感性和温情！

想你时你在天边
想你时你在眼前
想你时你在脑海
想你时你在心田

作者：王晓群，美国《中华商报》总编辑（曾任《精算通讯》责任编辑、上海财大风险管理与精算研究中心副主任）。

2012年11月5日发自美国加州洛杉矶



第十三届中国精算年会观感

作者简介：王晓波，英国精算学会正会员（FIA），2009年加入中国太平保险集团公司，供职于风险管理及精算部，主要负责集团企划分析、风险管理及 Solvency II 项目、部分子公司精算支持等工作，同时担任英国子公司委派精算师。加入太平以前，于生命人寿工作三年，主要从事产品定价工作。此外，拥有信用评级工作经历及高级程序员证书。王先生的联系方式为 xbwang@cnaiping.com

**“本次年会的议题
和内容扎根于中国
的市场实践，并充
分展示出精算职业
的国际视野”**

2012年9月15-16日，第13届中国精算年会在北京举行，与会人员围绕本次年会主题“转型、创新、发展”，对中国保险业当前的热点问题进行了交流和探

讨。主要议题包括中国第二代偿付能力监管制度、保险业结构调整与转型、公司价值管理、巨灾及农业保险定价和车险制度改革等。共有来自监管机构、海外国际精算组织、专业组织、保险机构、其他行业、高等院校等近700人出席年会，参会人数再创新高。

总体来讲本次年会议程紧，务实性强，信息量大，引人思考的议题较多，以下简要谈谈个人感受。

参加本次年会的第一感觉就是，中国精算职业越来越受到关注和重视。中国保监会主席项俊波先生出席会议并发表讲话，不仅强调精算要为保险业发展做好本职工作，而且要求整个保险行业要进一步认识到精算在行业科学发展中的重要地位和作用，共

同推进中国精算事业发展迈上一个新台阶。国际精算协会（IAA）、英国精算学会（I&FA）、北美精算学会（SOA）、北美非寿险精算学会（CAS）和澳大利亚精算师协会等精算组织高度重视本次中国精算盛会，均由各组织主席带队出席年会并致辞。笔者也注意到除投行、券商、银行等金融机构派员参会外，IBM、阿里巴巴等公司也均派代表参会。

在会议主题方面，个人感觉“转型、创新、发展”是解决保险业当前面临发展问题的根本方法，粗放式的增长模式可能一去不复返，保险业想要持续健康发展，必须通过创新来实现，而转型则是创新的第一步。

在会议内容方面，议程紧凑，议题丰富，较往年更偏重于实务。15日当天是中国第二代偿付能力监管制度专题，中国保监会和央行官员分别对第二代偿付能力和巴塞尔 III 做了详细介绍，业内专家从风险量化理论到寿险和产险风险量化实务做了汇报和探讨，整个专题很成体系，有利于参会代表全面认识第二代偿付能力制度。16日则是寿险和非寿险各设分会场，鉴于笔者在工作中均有涉及寿险及非寿险领域，虽两分会场奔波但仍遗憾的割舍了几个有兴趣的议题。寿险方面的议题以调整结构和价值提升为主线，紧扣当前热点，在保障型产品、精算师职责及公司价值管理等领域做了深入的探讨和交流，符合当前寿险业发展方向。非寿险方面，延续往年务实精神，继续在定价方面进行探索，同时也对精算领域向承保、续保业务管理支持延伸做了探讨。

除了会议内容丰富之外，本次年会还一改往届年会互动较少的不足，设置多场小型论坛，邀请保险公司总经理、总精算师及咨询公司合伙人一起，对参会代表感兴趣话题作了较为深入的探讨，对大家开拓思路有较大的帮助。例如，16日上午非寿险分会场小型论坛主体为“对话高管—精算师如何为产险公司创造价值”，不仅为年轻非寿险精算人员了解公司高管的想法提供了有效途径，而且有利于引导其明确自身定位。

通过本次年会，可以看出精算职业视野更加开阔，精算专业的应用领域更加广泛，不局限于定价和准备金评估等传统领域，在风险管理、价值管理及其他支持型工作领域均有所拓展。寿险和非寿险精算分析方法也正在融合，比如非寿险分会场的议题《财产保险公司利源分析》，以往的利源分析都是指寿险公司在利差、死差、费差等方面的分析，本次议题却是讨论将其应用于非寿险领域，让人耳目一新。

本次年会也存遗憾之处，一是小型论坛举办经验不足，台上台下互动、嘉宾之间的沟通以及嘉宾准备充分程度均有待提高；二是部分演讲材料准备不够充分，理论与实践存在一定脱节；三是每个大议题完成后主持人应该有一个较为完整的小结，增强会议效果。

总之，本次年会质量较以往有大幅提高，不仅体现在会议组织和研讨形式上，更重要的是本次年会的议题和内容扎根于中国的市场实践，并充分展示出精算职业的国际视野，具有较大的现实意义。

以上系个人看法，非所供职公司观点。



GIRO annual conference 2012



今年，英国精算师学会一年一度的 GIRO (non-life) 大会在布鲁塞尔召开，一共有 630 名与会代表。因为布鲁塞尔同时也是欧盟议会的所在地，大会大开幕会议由欧盟议会的 Karel van Hulle 先生主持，主题是 Solvency II 与风险管理。本届 GIRO 大会包含了很多高质量的小会场研讨，从准备金到再保险，与会代表还更广泛地讨论了气候变化对经济的影响等话题。我们很欣喜地发现本次大会出现了越来越多的华人的身影。其中 Yao Ji, Yuan Xi, Michael Fong, Lawrence Chen 分别作了小会场演讲。中国再保险集团派代表团参加本次会议。



International Actuarial Careers Network

The Actuarial Profession has created the International Actuarial Careers Network (IACN),

which is a free global community for students. Please log on <http://www.actuaries.org.uk/iacn> for details. Feifei Zhang, President of CANUK, who is also a Career Ambassador of the Actuarial Profession, shares his career profile in:

<http://www.actuaries.org.uk/becoming-actuary/pages/feifei-zhang-actuarial-senior-associate-aviva-london>



Invitation to CANUK's 2nd Annual Conference

CANUK would like to invite you to our 2nd Annual Conference at 6:00 PM, Wednesday 12th December 2012, at Staple Inn Hall, London WC1V 7QJ. Please refer to:

http://www.chineseactuary.org/index.php/events?task=view_event&event_id=4

or <http://www.actuaries.org.uk/events/one-day/canuk-anniversary-event>

This event is kindly sponsored by the Star Actuarial (www.staractuarial.com).

Members' Activities

Introduction to the CANUK Edinburgh Sub-group

The CANUK Edinburgh sub-group has been officially set up just after the September exam sitting and we had our first social dinner on Thursday 18/10/2012.

The members who attended this dinner were (from left to right): Danyang WANG (Standard Life), Weihe QIN (Scottish Widows), Hui YU (Scottish Widows), Mei FENG (Towers Watson), Lin CONG (Standard Life), Wenyi TONG (Standard Life) and Yi YU (Standard Life).



The mission of CANUK Edinburgh is to provide a networking platform and a communication channel for Chinese actuaries in Edinburgh. We are also committed to support Chinese students in Edinburgh who are interested in the profession through educational as well as social events.

If you are an actuary working in Scotland or anyone who is interested in the profession and want to join our group, please get in touch by emailing: Edinburgh.CANUK@chineseactuary.org.

Also, if you have ideas about future events or any suggestions for the group in general, we'd love to hear from you!



Haijing's Presentation in China

Haijing's Presentation in Beijing

Reported by Ellen Yang



UK based actuary, Haijing Wang, gave a presentation on Solvency II on 17 August in the Beijing office of PricewaterhouseCoopers. More than 40 delegates attended the meeting.

Haijing (*pictured above*) covered the Solvency II framework and focused on the introduction of Pillar II: ORSA. Haijing also shared her experience on Solvency II in the UK, which was appreciated by the audience.

Haijing introduced CANUK to the audience and encouraged more communication among members of the profession in the UK and China.

PwC Actuarial Partner, Peng Jin, gave the opening speech of the event.

Member Event in Shanghai

Reported by Jia Cheng



At an event organised jointly by the Institute and Faculty of Actuaries, CANUK and the Shanghai member interest group, guest speaker Haijing Wang FIA, from London, spoke on Solvency II. More than thirty

people attended the talk.

The event took place in Allianz's offices in Lu Jia Zui, Shanghai. The attendees were mainly members of the Institute and Faculty of Actuaries, but interested members from other actuarial professional bodies were also invited, including the

Society of Actuaries and the Institute of Actuaries of Australia. The popularity of the event was mainly due to the topic: Solvency II is a hot issue not only in Europe but also in China. The Chinese regulatory body has been following the progress of Solvency II and is looking to introduce its own regulations similar in spirit to Solvency II.

As members of the Shanghai MIG are relatively familiar with the fundamental concepts of Solvency II, the presentation was tailored to put more emphasis on the practical side. Haijing's extensive experience in the Solvency II field, obtained from working on Solvency II projects at Aviva, Ernst & Young, Metlife and the Phoenix Group, gave actuaries in Shanghai some valuable insights into how Solvency II had been implemented at the company level and the impact it has brought.

After the presentation, some members stayed for dinner which was provided by the hospitable hosts Lei Sun and Terry Zhi from Allianz. Over dinner, the story about how the UK actuarial profession was introduced to Shanghai in the 90s was brought up. One of the key persons who made that happen shared with everyone a moving and inspiring story. It was amazing how a little actuarial seed planted more than fifteen years ago had become an ever-growing actuarial group in Shanghai.

It was a wonderful night! Thanks again to the speaker - Haijing Wang and the organisers - Jolin Qu, Terry Zhi and Lei Sun.

Contact Us

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