

What are your thoughts and feedbacks? Have you had different or even more exciting experience? Read their stories and we would encourage you to share yours by writing to us or nominating someone that we should speak to. A big thanks to those who have kindly contributed their time and effort to this issue. I wish everyone all the best for the rest of the year 2015!

Event Diary



Oct 2015: We will organise a professional event with IFoA in mid October. It is also a great opportunity to catch up with CANUK members after exams. Further details regarding topics, venues etc will be sent via email and WeChat.

Dec 2015: CANUK Anniversary Event 2015 will be held in December this year. We will send email/WeChat notification and update our website when final details are confirmed.

News



Marriage, Birth News

- (1) Steven Yang Yu (investment actuary at Redington Ltd) and his wife Shan Lu are pleased to announce the birth of Stephen Yu on 29 June 2015. Congratulations!
- (2) Eric Zhang (Global Multi-Asset Investing Analyst at Morgan Stanley) and his wife Yuan Tian are pleased to announce the birth of Caroline Zhang on 06 August 2015. Congratulations!
- (3) Congratulations to Eric Yang and Wei Han who tied their knots on 22nd August 2015.



Caroline Zhang



Stephen Yu



Eric Yang and Wei Han

Newly Qualified

- (1) Congratulations to Yuan Tian, Pricing Actuary at XL Catlin who has qualified recently in the last diet of exams.

Council Election

The Council of the Institute and Faculty of Actuaries is ultimately responsible for the vision, policy direction and strategic objectives of the IFoA and to ensure good governance. Council normally comprises 30 elected members from two constituencies – currently this is split between General (with 20 members) and Scottish (with 10 members). Each year 9 Council members

stand down from Council to allow for new members with strong motivation, passion and enthusiasm to be elected and help shape the strategic direction of our profession. Congratulations to Haijing Wang - Senior Vice President of Ping An Asset Management Company for becoming the Council of General Constituency. Congratulations to Ellen Yang - Senior Manager of KPMG for becoming the Council of Scottish Constituency. Together with Feifei Zhang and Cynthia Yuan who joined the Council last year, there are now 4 Chinese actuaries in the council which are all CANUK members. Also a big "thank you" to all CANUK members' support during the election period!

CANUK New Website

The website of CANUK has been refurbished recently with much better clarity, layout and user friendliness. It also intends to have advanced functionalities including but not limited to membership registration, event management, photo gallery, volunteer opportunity advertising and newsletter database. Although some of the functions are still work in progress, we feel this is a significant milestone and achievement that we would like to share with you. Great effort and progress made by our committee member Xie Wan and website designer V3I. Thanks also to those whom have contributed towards the content of the web.

For all members, please go to our new website and register in order to remain subscribed to our mailing list and for us to keep the updated information of you.

<http://chineseactuary.org/register>

CANUK New Sponsorship

We are proud to announce that Mansion House agrees to be the exclusive sponsor of CANUK for the relevant period effective from 1 June 2015 to 31 May 2016. They already sponsored a great summer reception event in June and it was well received by our members.

Mansion House is a dynamic Insurance and investment search and recruitment consultancy with ambitious growth plans. Established more than 15 years ago, Mansion House was established to service the Insurance and Investment sectors. They now work with an impressive Europe wide portfolio of clients, and are considered a true specialist in their core markets.



Other News in Brief

Solvency II could push up pension buyout cost by 10%

It said the directive, which harmonises insurers in the EU, would require firms to hold more capital to support buyout business written from January 2016. PwC advised companies and pension scheme trustees who want to transfer their defined benefit (DB) pension liabilities to insurers to “complete the deals soon or expect to pay up to 10% more from next year”. PwC said the 10% figure was based on an analysis of trends in insurance pricing, but it would depend on the proportion of retired and deferred members in a scheme. It said around £13bn worth of DB pension liabilities were passed to insurers in 2014 and a further £5bn to date in 2015, as companies wanted remove these “unpredictable and long-term liabilities” from their balance sheets. Melcer predicted by the end of the year, around £10bn to £13bn worth of buyout deals could be made.

Chinese insurers face potential payouts of more than \$1.5bn for Tianjin explosions

Insured losses from a series of explosions in the Chinese city of Tianjin on 12 August could exceed \$1.5bn (£955m), according to Fitch Ratings. A high insurance penetration rate in the area meant firms could face “one of the most costly catastrophe claims” in the past few years, said the credit rating agency. It expected further claims to surge in the next few weeks. Fitch said claims from the disaster could affect the

financial performance of some of the regional players but that it's too early to determine the exact impact on the credit strength of the Chinese insurance sector as a whole. Fitch said non-life premiums from the city were 11bn yuan (£1.09bn). The agency explained if insured losses came in at the high end of its \$1bn to \$1.5bn estimate, this would represent about 88% of total premiums written in Tianjin.

Zurich makes £5.6bn offer for RSA Group

The board of British insurer RSA Group has recommended its shareholders accept a takeover offer from Swiss firm Zurich. RSA said it was an all cash offer at 550 pence per share. Under the terms of the proposal, RSA shareholders also retain the right to receive the 3.5 pence interim dividend announced by the company on 6 August. "The board has indicated to Zurich that it would be willing to recommend an offer at the level of the possible offer to RSA shareholders subject to the satisfactory resolution of the other terms of the offer," said RSA in a statement.

EU referendum outcome would have 'significant impact' on pensions, insurance and investment, warns IFOA

The result of a referendum on the UK's membership of the EU could have a significant impact on how actuaries work, according to the IFOA. The bill allows for an in-out vote on the UK's membership of the European Union by the end of 2017. On plans unveiled in the Queen's speech to devolve further powers to Scotland Salter warned this would raise a number of "complex issues" [such as different tax rates](#). Nick Salter, president of the IFOA, said it was important that the issues were debated "so that informed decisions can be taken by the electorate". "One such complexity is the potential for devolution to lead to differing tax rates in Scotland versus the remainder of the UK. This would increase complexity, especially in terms of tax relief on pension savings," he said.

Concerning pension reforms that came into effect last month, Salter said: "Any proposed legislative changes will need to avoid the possibility of unintended consequences, such as individuals gaming the system by declaring residency in the country with the more beneficial tax rates."

UK private sector pension deficit widens by £30bn in one day

A slump in global stock markets triggered by falls in China resulted in the UK private sector pension deficit increasing by £30bn yesterday, according to Hymans Robertson. The Dow Jones in the US fell by more than 1,000 points and FTSE 100 lost more than 10% of its value, said [Hargreaves Lansdown](#). It also said the drops, in combination with falling bond yields, had increased the aggregated deficit of UK private sector defined benefit (DB) pension schemes by £30bn in one day. John Walbaum, partner and head of investment consulting at Hymans Robertson, said schemes should consider switching investments from equities to gilts and other assets such as loans, real estate and infrastructure. He said bonds had the advantage of fixed maturity dates that avoided schemes suffering losses by becoming "forced sellers" to meet pension obligations.

The deepening slowdown and devaluation in China are chilling investors' sentiment, roiling currencies and leaving the MSCI emerging market index down more than 16 percent so far this year.

Once the darlings of the world economy as they helped lift it from its 2009 recession, emerging markets from China to Brazil have now slid amid declining trade, mounting debt, falling commodity prices and a rising U.S. dollar. The sell-off in equity markets is already prompting parallels to be drawn with the Asian financial crisis of the 1990s. Complicating the outlook is China's surprise August decision to revalue the yuan, which caused the currency to drop the most in 21 years, triggering exchange-rate declines elsewhere in the emerging world on concern a weaker yuan will hurt exporters.

Insurance frauds hit record high of £1.32bn

Insurers uncovered an average of 350 frauds worth £3.6m each day during 2014 as the value of scams reached a record high. Figures from [the Association of British Insurers \(ABI\)](#) show a total of 130,000 fraudulent claims were detected during 2014, up 9%

on 2013, and the value of these claims was £1.32bn, up 3% on 2013. Between 2009 and 2014 the overall value of detected frauds went up 57%. Dodgy motor insurance claims were the most common fraud during 2014, totaling 67,000 and valued at £835m. The number of bogus liability claims, such as slips and trips and industrial deafness, went up 75% to 19,800, with a value of £330m. However, the number of fraudulent property claims, both domestic and commercial, dropped 29% to 24,533, with a value of £108m, reflecting the “strong deterrent message hitting home to potential cheats,” said the ABI.

CANUK Interviews

CANUK Interview 1 - Ellen Yang (New IFoA Council Member)

About the interviewee:



Full name: Ellen Yang

One line description of jobs to date:

Various – worked for both direct companies and consultancies, industry as well as the regulator, geographically the UK, Beijing and Hong Kong.

Current job title: Senior Manager

Email: Ellen.yang@kpmg.com

Interview Q&A

1. Firstly, big congratulations for becoming the new council member of IFoA, I'm sure you are excited about it. How was the first council meeting in London this July?

Thanks and also please pass my big “thank you” to our CANUK members for the support during the campaign, in particular to those based in Scotland!

I would describe the first council meeting as “interesting” – it is very different from what I expected. The part I appreciate most is the

atmosphere is open and encouraging, each council member to express his/her own view. When they say “we listen to what our members say” – trust me, the voices will be heard.

2. As you are based in China, in your view, what are the major issues and challenges of the insurance and financial market in China? What do you expect IFoA to do in order to address those issues?

Well, I am not good at answering big questions like this – this sounds like more for finance minister or the President!

I would like to answer the first one based on my view of the insurance market. The insurance market in China is far smaller than that of Banking and Securities. For example, the size of total assets under management for the whole insurance market is only half of that for ICBC. The whole industry is playing catch up.

However, we are talking about an emerging market which means:

- *Market: incomplete, inefficient and irrational investors;*
- *Growth: rapid*
- *Expertise: relatively young actuarial profession*

There are quite a few areas that IFoA could be able to help, for example since “National Ten (国十条)”- the industry has entered into two new areas: pension and healthcare.

Pension: Tax deferral annuity (par or non-par) is the product currently under development to support commercial pension market

Healthcare: Shortage of related data

Other areas such as ALM (for life insurers) and personal line pricing (for non-life insurers) are hot topics as well.

3. In your view, what's the trend and future development of China's financial market? What are the key required skills and competencies for actuaries working in this market?

China insurance market experienced rapid growth in the past 15 years and still a relatively young market. The market will develop towards more mature market, e.g. further regulated capital regime as well as distribution; more relaxed pricing and investment limits; growth in unit linked business; growth in commercial line business etc.

As for actuaries, definitely a more diversified actuarial skill set is required. However, I think the most important is the ability to learn and adapt to new knowledge and business environment.

4. What are the major differences between IFoA and SOA in terms of influencing the financial/actuarial market in China?

SOA is dominated in Chinese actuarial market in terms of total number of members. However, I do feel with the newish chief representative Wen Li, IFoA is a more of a close family. We do better exam support (providing mentors, free classes covering both technical and exam skills by ex-examiners).

Percentage-wise, IFoA members occupy a larger proportion of senior positions than SOA members in China.

5. Now there are at least 5 council members which either have Asian background or are based in Asia. How does this help IFoA make strategic decisions in the future? How does it help the development of actuarial industry in Asia?

Last year, the president's theme was "diversity" and I believe it helped the change of council members (as all 5 Asian council

members are elected in the past two years). During my experience with the council, the 5 council members did bring new angles to the discussion, in particular regarding the members and students based in Asia. However, we shall not expect to build Rome in one day and the changes will happen gradually.

6. What does success look like for IFoA in the next 3 years?

I would summarise my view into the following three points:

- *The number of members and students do not fall in Asia;*
- *More technical influence, in particular regarding risk management (application of SII internal model as well as ORSA);*
- *A premium branding in the actuarial profession*

7. What is the first impact you want to make after joining IFoA council?

As I mentioned before, we shall not expect to build Rome in one day. During my three years' service, I would try my best to share my experience and knowledge with other council members about how to serve the profession better outside the UK. This is critical for our professional going forward as half of the members are based outside the UK already. With that long term goal in mind, I guess to ensure the council hear our voice is my top priority at the moment. As we said in our first meeting: "there is no such question is a silly question" - I would encourage all of you to actively communicate with us so everyone can make a difference to this profession.

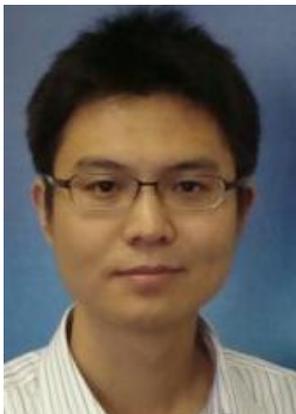
I am sitting on both Scottish Board as well as the Council so for those who are based in Scotland you are more than welcome to contact me directly with your

questions/issues. I am also working together with Herriot Watt University to promote a more closed support for Chinese/Asian students.



CANUK Interview 2 - Eric Yang (IFoA Asia Conference Attendee)

About the interviewee:



Full name: Eric Yang

One line description of jobs to date:

Actuarial Consultant at Towers Watson

Current job title: Consultant

Email: eric.yang@towerswatson.com

Interview Q&A

1. Why did you choose to attend the conference in the first place? How did you think the event went? What one thing impressed you most throughout the conference?

This was the first time IFoA held the conference in Asia, I was curious to find out the development of insurance industry in China and viewed conference as a good opportunity to do so. Luckily I got green light from my company, as Towers Watson was very supportive in collaborating across regions and my personal development. I personally think the event was a huge success, the topics were well chosen and one thing impressed me the most was the high standard of all the speakers. I have gained valuable insights not only in my area of expertise but also other areas and financial services in general.

2. By attending the conference and speaking to local people, what do you think is the key difference between actuaries working in the UK and China? What can we learn from the local market?

I think the key difference of UK is it is a matured market, meaning all the roles are well defined and there is high level of specialisation for individuals in their niche area. In comparison, China market is still developing, hence people are required to be a generalist with breadth of knowledge often more important than the depth. At the same time, everyone thrives to explore solutions to new challenges as there is no clear path laid ahead. I think there is much to learn from this entrepreneurial attitude towards challenges.

3. In your view, what are the major issues and challenges of the insurance and financial market in China? What do you expect IFoA to do in order to address those issues?

This is a tricky one. I don't feel I understand enough about China market to comment on the challenges. But whatever that is, IFoA should broaden the member base in China as well as in Asia. I have faith in the quality of the qualification and the members in shaping the future of the insurance and financial market in China, but we need more people...lol.

4. In your view, what's the trend and future development of China's financial market? What are the key required skills and competencies for actuaries working in this market?

The trend and future will definitely be developing and also evolving (via technology) to meet the financial demand of the modern age. There are certain skills which are valued highly no matter which market you are in, strong technical skills, leadership,

communication...just to name a couple. But I would say, perhaps keep an open mind and always be agile in adapting to changes is key in becoming successful in a highly dynamic environment. In addition, I truly believe certain competencies such as professionalism will become highly recognised, despite perceiving to be undervalued currently.

5. Do you think it was a successful event? And why? What can IFoA improve in order to make it more attractive?

Yes. It is very successful, great venue, good organisation, interesting topics and excellent speakers. One constructive feedback is I would suggest having a couple of interactive sessions to encourage delegates to socialise with each other, particularly getting to know those who perhaps you would not normally talk to.

6. Would you like to attend or speak at the Asia conference in the future? Where would you like the next Asia conference to take place?

Yes, definitely. Give the huge popularity of Bangkok Life's adverts online, Thailand would be a great option!



CANUK Interview 3 - Muqiu Liu (IFoA Asia Conference Attendee)

About the interviewee:



Full name: Muqiu Liu

One line description of jobs to date: I have been working for Redington for the last 8 years in the ALM and investment strategy team.

Current job title: Senior Vice President

Email: muqiu.liu@redington.co.uk

Interview Q&A

1. Why did you choose to attend the conference in the first place? How did you think the event went? What one thing impressed you most throughout the conference?

We have seen a quick development of the financial market of China in recent years. With the introduction of C-ROSS regulation and the loosening of capital control on overseas investment by domestic insurance companies, we have seen a need from both the regulator and the market practitioners to enhance the risk management and investment efficiencies. I thought we have some ideas that could be useful to share and thus decided to submit a topic to present.

2. By attending the conference and speaking to local people, what do you think is the key difference between actuaries working in the

UK and China? What can we learn from the local market?

Most of actuaries in China are working in the insurance industry. They are very good at what they do, and with the current development in the market, there is going to be an increasing demand in skilled actuaries working for the industry. However, they have not been spreading their influence across other areas of the economy.

Both within the insurance industry and generally in China, there is a degree of key person impact. It is a challenge for actuaries to work under this environment, to influence the key decision makers and promote the framework based decision making process.

On the other side, there is an entrepreneurial environment in China right now. People are expected to be more responsible for the development of business and their own career.

3. In your view, what are the major issues and challenges of the insurance and financial market in China? What do you expect IFoA to do in order to address those issues?

In my view, the most important issue faced by insurance companies in China is to construct an efficient decision making framework, which incorporates risk management, investment decisions, product design, development and corporate finance together to make better informed business decisions. I do feel there is a lot to do in this space. If IFoA would like to help, they could organize more of such events to promote industrial thinking and also to work more closely with the local regulator to share experience.

4. In your view, what's the trend and future development of China's financial market? What are the key required skills and competencies for actuaries working in this market?

China's financial market will become more and more mature, with more and more advanced financial innovations coming into place and catch up with the developed financial market quickly. I do see and hope the financial market will function its role in the next round of economic development of China. Not just providing the finance to aid economic development but also, on itself, be an engine of economic growth.

In order to compete in this market, actuaries would need to widen their competencies. Rather than just focusing on the actuarial and risk side of the business, actuaries working in China would need to be capable of playing a more active role in corporate decision making and investment. And also to add more value in the regulation space.

5. Do you think it was a successful event? And why? What can IFoA improve in order to make it more attractive?

I think this was a successful event. It raised the profile of IFoA in China, helped connecting the IFoA alumnus and promoted knowledge sharing.

6. Would you like to attend or speak at the Asia conference in the future? Where would you like the next Asia conference to take place?

I would be keen to attend and speak at the Asia conference in the future. I would love to see Asia conference to be held in Hong Kong and Singapore etc.

I'm going to discuss another challenge here, which is to raise risk awareness of the public. In the latest several years, we've seen too many dreadful disasters, from train derailment, oil pipeline explosion, bridge collapse to the latest Tianjin explosion. Many of these events should and could be avoided or limited to certain extent if our public as a whole pay more attention to managing risks. More importantly, we can't always wait for the government's aid or donation from the society every time after the events happened. Obviously we can't prevent all events from happening, but at least the vast majority of plaintiffs and their families could have better treatment and protection with the help from the financial markets. I hope IFoA could work with professionals and regulators in China on how to raise risk awareness of the public.

4. In your view, what's the trend and future development of China's financial market? What are the key required skills and competencies for actuaries working in this market?

There is no doubt that China's financial market will keep growing, and becomes more open to the world. There will be massive risks and opportunities. Meanwhile I guess there will probably be more developments driven by the industry and market's needs rather than regulators. One thing, that I'd like to keep an eye on, is the balance between globalization and localization in the financial market.

In this fast-growing market, I don't think there is an easy answer to what are the key skills needed. However, like Mr. Wang, Wei (President of China M&A association) said in the conference, you can't chase a deal in China, you need to make the deal. I think one of the key skills for the actuaries in China is to be able to find out and acquire the skills set that can best meet the needs of the unique Chinese market.

5. Do you think it was a successful event? And why? What can IFoA improve in order to make it more attractive?

Yes, other than the reasons I have explained above, it is a well-organized event, with good venue, delicious food and drinks, thoughtful schedule, comprehensive workshops, great speakers, and a nice bunch of people!

If anything, I think maybe we can get the speakers' slides sooner. I really like those speakers, and looking forward to read the slides again.

6. Would you like to attend or speak at the Asia conference in the future? Where would you like the next Asia conference to take place?

I'd love to attend and exchange views with peers at the Asia conference, if time fits. I don't have preference on the place for the conference to take place. However, given that it's an Asia conference, I think Singapore may not be a bad choice as it may attract more peers working in South and East Asia.

competencies for actuaries working in this market?

There is significant potential in China's financial market and it will definitely require skillful people to work on it. Given it's a challenging market, it may require people to work hard to compete with peers but most importantly the investment working experiences in developed and developing countries would be appreciated. Keep ears open to the financial market.

5. Do you think it was a successful event? And why? What can IFoA improve in order to make it more attractive?

I think it was a successful event which gathers people from different background to share and discuss the actuarial ideas.

One suggestion is to reduce the event fees maybe especially for the students.

6. Would you like to attend or speak at the Asia conference in the future? Where would you like the next Asia conference to take place?

Yes I do.

Singapore.

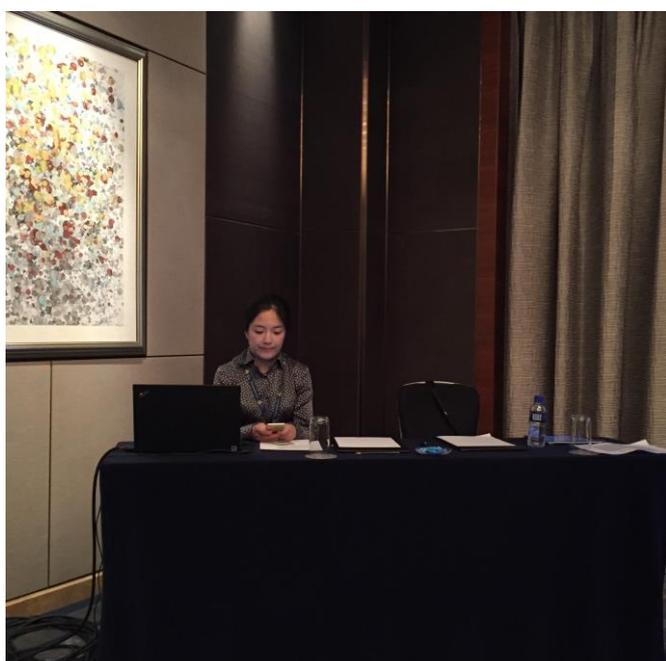
CANUK Activities

IFoA Asia Conference - Beijing

The IFoA successfully held its inaugural Asia Conference in the captivating city of Beijing, 13-15 May 2015. This is a milestone for the IFoA as it was the first cross party Conference held in this region and it was open to all actuaries, stakeholders, students and those with a general interest in actuarial science. The conference program offered an unrivalled line up of first class speakers which provided us with their opinions and in-depth experiences of the actuarial world. With topics covering global pension reforms, C-ROSS (China Risk Oriented Solvency System), economic environment and new regulation changes, there were also a range of plenary sessions and back to back workshops available. A unique student networking afternoon were also taken place on 15 May dedicated to the Actuaries of the Future. **CANUK had a great presence for this event and we had a large number of members attending/speaking at various workshops and plenary sessions which covers a range of different practical areas.** Further highlights of the conference can be found in editor's article - **IFoA Asia Conference: a speaker's viewpoint** later.







CANUK Summer Reception 2015

CANUK held a summer reception on Thursday 25th June 2015 at Redington office. This was a great opportunity to catch up over some chilling summer drinks and nibbles (kindly sponsored by Mansion House - our annual sponsor), get some career advice from Mansion House's Career Coach Heeral Gudka. A few of our members also shared their experiences from IFoA Asia Conference across a range of practical areas. (Steven - Investment, Muqiu - Pension, Xianglong - Reinsurance, Eric - General Insurance, Wei - Consultancy). This was a fascinating social event with the best attendance so far except our annual event. It was an interactive session, audiences were well engaged with our presenters with a number of interesting Q&A at the end.



Features - UK



IFoA Asia Conference: a speaker's viewpoint

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



This May, I had the great pleasure to speak at IFoA's inaugural Asia actuarial conference in Beijing. This was truly a fascinating event, as it was the IFoA's first-ever conference in this region and offered a cross-practice and integrated event for different stakeholders working in the actuarial industry.

The event opened with a welcome networking buffet dinner, which was a great opportunity for delegates to get to know each other. The conference began on day two, with opening speeches by Cynthia Yuan, chair of the IFoA Asia conference programme committee; Dongshen Chen, president of the China Association of Actuaries (CAA); as well as David Hare, immediate past-president of the IFoA.

This was followed by keynote speeches from speakers such as Myron Scholes, winner of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel and inventor of option valuations; Dr Yulong Zhao, deputy director-general of the Finance and Solvency Regulation Department of the China Insurance

Regulatory Commission (CIRC), and leading member for developing the country's new insurance regulatory framework – the China Risk Oriented Solvency System (C-ROSS).

There were also workshops covering a wide range of topics, such as C-ROSS, China's pension market development, healthcare reform in China and the difference between UK and China in terms of pricing motor insurance etc. In the evening, we had drinks on a splendid roof garden, followed by a delicious Chinese meal accompanied by traditional Chinese opera.

The third day brought two additional plenary talks, together with the final round of workshops. In the afternoon, an exhilarating Actuaries of the Future session aimed to inspire students to become market-leading actuaries in the near future. Three high-profile and influential industry figures (Johnny Chen, ex-chair of Zurich Insurance Group, China; Feifei Zhang, Solvency II technical director of Aviva; Dr Yan Liu, head of analytics at LV=) shared their ideas and experiences. The event took place at Kerry Hotel, Beijing, offering fantastic facilities and a panoramic view of world-famous skyscrapers such as the China World Trade Center, the China Central Television (CCTV) headquarters and Fortune Financial Center.

Three secrets of success

Personally speaking, I feel this was a fantastic event. I was super-excited throughout all three days, despite suffering from jet lag. There are three key reasons, which, in my view, explain why it worked so well.

At a country level, China's current political leaders have made an unprecedented effort to open up their

economy. For instance, it has opened its financial market by implementing the Stock Connect programme, increasing foreign access, reducing currency control and promoting cross-border investment. It is encouraging foreign companies to do business in China by loosening regulations and reducing entry barriers – the Shanghai Free-Trade Zone has been a great example. Furthermore, it is enhancing connectivity and cooperation with neighbouring countries as well as Europe by launching strategic programmes such as the ‘Belt and Road’ initiative and the Asian Infrastructure Investment Bank (AIIB). It is the perfect time to encourage cross-border discussion between industry sectors and academic institutes, as well as our profession. Indeed, one of the highlights of the conference dinner was the presentation of two Honorary Fellowships by David Hare.

At an industry level, the IFoA has treated the Asian market as a key one for development and membership growth. Most Asian countries, especially China, have experienced tremendous financial industry growth during the past decade. The overall size of the insurance market in China (measured by gross premium written) has reached an annual growth rate of 20% in the past 15 years, and it is the fourth largest insurance market in the world, just behind the UK. Despite this, it faces challenges, such as weak risk management capability, low capital efficiency and poor long-term investment performance. Therefore, it is important to understand key issues in those markets, share experiences and adapt advanced actuarial techniques from developed markets. The conference attracted not only regional IFoA members but actuaries representing CAA, the Society of Actuaries, the Casualty Actuarial Society and the Actuarial Society of

Hong Kong, showing the profession’s willingness to collaborate.

At a business or individual level, it also provided a wonderful opportunity to develop relationships with thought-leaders from across the world. This is not just about business opportunities but allows effective knowledge-sharing. I was able to speak to many people in various senior roles, including chief actuaries, senior risk managers and heads of asset allocation from various insurance and asset management companies. As we shared business rationales and discussed problem-solving in terms of both technical skills as well as soft skills, it was the first time I realised how important diversity is and how it helps us move from mutual respect and understanding to creative synergistic communication. Lastly, as a committee member of the Chinese Actuarial Network in the UK (CANUK), I also had the chance to promote our society with our president, Feifei Zhang, and advisory board chairman Yan Ping Liu. This is an exciting time to start to develop our society as a globally recognised actuarial network.

Overall, this is one of the best events I’ve attended, exceeding my expectation in almost every single aspect. I certainly look forward to next year’s IFoA Asia conference.

Jobs



Cat Modeller

£ Salary commensurate with experience
London

We are seeking an experienced Catastrophe Modeler to join this nationally recognized syndicate based in the City. You will be degree educated with a strong understanding of mathematical and statistical concepts, excellent verbal communication skills and sound commercial awareness. You will be expected to work closely with underwriters and Actuaries therefore good relationship building skills are a pre-requisite. Your duties will include model enhancement, parameterization, developing procedures for analysis of models and supporting and developing Cat Strategies to optimise business performance. Experience of the Lloyds market is preferred alongside any RMS or AIR knowledge. **Ref: sy21796**

Capital Actuary

£excellent remuneration package
London

Global P&C insurer writing business through Lloyd's is now seeking an experienced Capital Actuary to join their team. This cutting edge team enjoys a high profile within the organisation and, as a result, increasing demands from the business now require the team to grow in order to further develop modelling capability and processes. To be considered for this role, you will possess around 5 years experience within the Capital sphere, with a solid working knowledge of Remetrica (or similar platform) and strong VBA skills. Working closely with key stakeholders both internal and external, first rate communication skills are of the utmost importance for this role. **Ref: sy/23188**

Actuarial P&C Manager

£ Salary - dependant on experience
London

Our client, a leading top tier firm, are now seeking an experienced P&C Actuary to join in a Managerial

capacity and play a key role in leading their Actuarial team. The work will be varied encompassing aspects of pricing, reserving and capital as well as man management and business strategy work. Candidates therefore must have a solid non-life background and already have some exposure to management responsibilities including managing work streams, mentoring and coaching.

Any experience of GLM analysis and tools such as EMblem as well as established modelling platforms like Remetrica/Igloo etc would be of particular interest.

Ref: sy21345

Reinsurance Actuary

Extremely Competitive Salary – dependant on experience

APAC

Global Reinsurer is now seeking a nearly or newly qualified Actuary to join the team in a highly autonomous role. You will provide expert Actuarial Analysis and cutting edge modelling across various business lines for the region. Work will include traditional Reinsurance pricing, capital modelling as well as model and tool development. Fluent Mandarin and English are pre-requisite, with any other languages highly beneficial. You will be both commercially astute as well as technically gifted and will enjoy interacting with key stakeholders at all levels – first rate communication skills are key. **Ref: sy22820**

Senior Pricing Actuary

London
c£90,000 + bonus + benefits

Global insurer of Specialty risks is now seeking an experienced Pricing Actuary to join their team in a senior capacity. You will be responsible for technical pricing across the business through the development of tools and methodologies and will provide pricing analytics to key internal stakeholders to assist in portfolio steering. To be considered for this role you will have a minimum of 2 years PQE, be confident managing more junior members of staff and be adept at influencing business decisions through development and interpretation of relevant analytics. Experience of Property/Liability/Engineering/Financial lines is of particular interest as is a demonstrable track record of model development and strong IT skills (Excel, VBA and SQL). **Ref: sy23668**

Senior Investment Consultant**London****£ competitive salary, dependant on experience.**

My client is seeking an experienced Pensions Investment Consultant to take a lead role in the management of a portfolio of clients; providing investment advice in regard to both DB and DC Pension schemes. This role will play an instrumental part in the further growth of the investment consulting proposition as a whole. You will have a demonstrable track record in; providing strategic investment advice to a portfolio of DB/ DC clients as lead advisor; developing a portfolio of clients through business development & sales utilising personal networks, relationships, and tender procedures; influencing at a senior level – both from a corporate and trustee perspective. To be considered you will already have a relevant professional qualification such as CFA, FIA, etc underpinned by a strong technical understanding, commercial acumen and a broad pension/investment industry background. **Ref: bw23879**

- Pricing
- Liability Valuation & Reserving
- Capital and Risk Management
- Asset Liability Matching

To be considered you must possess a solid track record within consulting, or within an outward facing insurance role alongside a strong academic record including a highly rated degree and professional actuarial qualifications. **Ref: bw21666**

Nearly/Newly Qualified Life Actuary**UK wide****£highly competitive + flex package + bonus**

Experienced Life Actuaries are now sought to join a truly integrated and international team working across all disciplines in the Insurance and Financial Services industries. Enjoying an excellent reputation, the team works closely with risk management and regulatory teams on a constantly developing and evolving service line - providing assistance to clients on:

- Realistic Balance Sheet, Principles and Practices of Financial Management, and ICA
- Actuarial aspects of mergers and acquisitions
- Reinsurance and capital management
- Economic Value Management
- Financial reporting including International Accounting Standards, Embedded Values (traditional and enhanced), UK MSSB and USGAAP

Actuarial Managers will be expected to develop a number of areas of technical excellence including:

- M&A Advice
- Economic Value Management
- Claims Advisory Services
- Customer Analytics



Contact Us



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