Chinese Actuarial Network UK Newsletter

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Editor's Note

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Dear CANUK members,

Happy New Year! I hope you all had a wonderful 2015 and are looking forward to the challenges and opportunities that the New Year may bring. My name is Shuyan, I'm an investment actuary specializing in structuring alternative investment assets. I feel privileged to have this opportunity to serve members of my profession as the editor of the forthcoming CANUK newsletters.

Risk and dealing with risk have been a subject for years. When we look back to 2015, there were risks and crisis that have dominated financial markets. Top of the list is the double-digit drawdowns on crude oil which affected financial market dynamics more than people expected. High-yield bond yields jumped as investors demanded more return for the risks they take, while central banks were forced to keep their monetary policy loose as lower oil prices depressed inflation figures. We also saw the Greek crisis in the summer; crash on China's stock market which had a global impact; and the Federal finally raising its benchmark interest rate.

If this seems too far from your day-to-day life, then let's have a closer look into our profession. In the year ahead, there are many challenges for all of us, such as the effect of the Brexit referendum on UK insurance market; the impact of defined benefit (DB) schemes' closure on pension actuaries. And with Solvency II now in force, attention is turning to the strategic implications of the new regime.

As such, it would be great for us to think about how to apply the skills we already have in a broader, more commercial way and heads up for these forthcoming challenges. For inspirations, you may wish to check out the "Risk Outlook Roadshow" we had with IFoA in November, or Feifei Zhang's excellent speech on how our fellows viewed risks as opportunities and subsequently turned it into financial innovations. In

Content

Editor's Note

Event Diaries

- CANUK New Year Dinner

News

- CANUK New Committee

CANUK Activities

- IFoA Risk Outlook Roadshow
- CANUK Dec 2015 Annual Event

Features

- Future Growth of CANUK – Steven Yang Yu
- IFoA Asia Conference: Feifei Zhang's speech "Risk is good" and comments from selective audience

Jobs

- Vacancies

Contact Us

- Contact Details

2016, we would like to see more thoughts and sparkles on what actuaries can bring into the wider picture, in all areas of specialism.

Your input is instrumental to bringing rich content to our society, and I look forward to hearing from you. There is every opportunity to have your say.

Good luck everyone. I wish you a wonderful 2016 full of opportunities and excitement!

Event Diary

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Feb 2016: CANUK Chinese New Year Event 2016 will be held on 19th February this year. Venue is Empress of Sichuan, 6 Lisle St, London, WC2H 7BG. Dinner starts from 7pm.

News

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CANUK New Committee

Some of you may already know that our ex-President **Feifei Zhang** has returned to China soon to pursue new challenges, and **Susan Yang** has stepped down as General Secretary. We would like to thank them for their leadership and support to CANUK and wish them the very best of luck in future.

We had received many applications for the recent committee member election, all from enthusiastic and experienced individuals, who are willing to devote their time and effort to support CANUK members. Whilst we were honoured to see the quality and quantity of applications coming through, there were only limited roles available so we made some tough decisions. At the moment we are developing thoughts to further improve our engagement and interaction with CANUK members. We sincerely hope to see great ideas, support and energies from all of you to support the growth of CANUK.

After careful consideration and voting, we are pleased to announce that **Steven Yang Yu** has been appointed to replace Feifei Zhang as new President of CANUK.

Steven is currently co-managing Redington's award winning team of quantitative ALM analysts. In recent years, he has become a member of Redington's executive committee and influences the firm's strategic direction. Steven holds an MSc in Actuarial Science from Cass Business School as well as a BA (Hons) in Mathematics from Cambridge University. He is a Fellow of the Institute of Actuaries.

Furthermore, **Ji Yao** and **Haijing Wang** will continue their roles as Vice President in UK and China, respectively; and **William Wu** is appointed as General Secretary.

We have also elected three new committee members:

- Chief Editor – **Shuyan Liang**;
- Membership and Communication – **Jinnan Tang**;
- Student Support – **Shubian Sun**

Please join us in wishing all the new appointments every success in their new roles, and welcoming all the new committee members.

We would also like to give our special thanks to everyone who participated in our recent committee member election, our energetic volunteers and of course our members. CANUK would not have made to where it is today without support from you.
Here is a list of current committee members:

President	Steven Yang Yu
Vice President	Ji Yao
General Secretary	William Wu
Chair of Advisory Board	Yan Liu
China Vice President	Haijing Wang
Chief Editor	Shuyan Liang
Treasurer	Maggie Meng
Event Management	Atong Mu
Technology Development	Xie Wan
Membership and Communication	Jinnan Tang
Chair of Student Support	Shubian Sun

CANUK

CANUK Activities

IFoA Risk Outlook Roadshow

The IFoA's Regulation Board is identifying risks to the public interest which arise out of actuarial activities to inform the IFoA's Regulatory strategy for the next few years. CANUK have been invited to participate in this key element of the regulatory strategy and are encouraged to voice our opinions about the risks our profession is running. Christine McConnell and Philip Doggart from IFoA have kindly facilitated this event. Christine McConnell has been Head of Regulatory Compliance in IFoA for 6 years. She is a solicitor in the Regulation team in Edinburgh and works closely with both the Regulation and Disciplinary Boards. Philip Doggart, FFA has worked in the IFoA Policy team since October 2012. His main responsibilities are looking at the implications of the ageing population and regulatory policy on actuaries. Prior to joining the IFoA, Phil spent over 20 years in various pensions roles, including a period as a Scheme Actuary to a number of schemes. This was a really engaging event which demonstrated our excellent engagement with the IFoA. The top risks our members have identified were:

- Commercial interests override professional responsibilities
- Over-regulation
- Skills and educations not adopted to the changing world
- Relying too much on data analytics and model outputs

CANUK Dec 2015 Annual Event

CANUK has invited its members to celebrate its fourth anniversary at Staple inn after another successful year. It was also a very special event as Feifei Zhang announced his resignation as the President to pursue new challenges in China, and Susan Yang stepped down as General Secretary. On the day, Feifei went through our fantastic achievements in the last 12 months such as the success of IFoA Asia conference with CANUK's close involvement; the launch of our new website; membership growth reflected in our WeChat group and success in IFoA Council election. Our guest speaker Colin Wilson - President Elect of IFoA introduced IFoA's future strategy especially its strategic focus in China, and he also shared his fascinating experience of how he became a successful actuary after spending 10 years in a completely different industry. Finally, new president of CANUK - Steven Yang Yu delivered his speech, where he showed his gratitude to Feifei and Susan for their leadership and support to CANUK; talked about his vision and strategy for CANUK'S future growth; and at the end, announced the three newly elected committee members. That was followed by a brief introduction of the new committee members themselves. The event was also followed by a networking session at a nice local bar which provided further opportunities for members to celebrate the society's success and the ending of a fruitful year.

Features - UK

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Future Growth of CANUK

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

"Alone we can do so little; together we can do so much."

- *Helen Keller*

Firstly, I would like to say it's my honor and privilege to become the new president of CANUK, to help to shape and direct our strategic development in the future. And I would like to thank everyone's help and support in the last few years, especially the solid trust from our committee members.

I first became a member of CANUK when it was established in 2011 and have been privileged to watch its successful growth right from the beginning. As a member, I thoroughly enjoy being part of the network and I see the considerable benefits CANUK has brought to its members, such as learning new skills, career development, expanding our social networks, or even initiating business activities. I truly believe CANUK is a network we should build to last and I sincerely hope to promote CANUK to the next stage during my presidential term!

Today, I would like to briefly talk about our vision, our achievements in 2015, my own view of how we could progress in the future as well as how you can contribute to our future growth. Most of the contents were covered in my speech at our 4th anniversary event, but we want to make sure that the message is delivered to all our members such that we can start to collaborate.

What is the vision of CANUK?

It has been four years since CANUK was established, so it is very important to remind everyone why we created CANUK in the first place and what our mission is. Four years ago, a few people with similar ideas gathered together. They had a clear and compelling goal that someday they could build the UK's only actuarial network which can serve thousands of Chinese actuaries. And that's how CANUK was founded. Today our vision remains the same - **to help Chinese actuaries succeed in their studies and career development by providing an efficient and user-friendly networking platform and communication channel**. It is very important to have such a clear vision in our mind so that we can manage ourselves each day to do what really matters most.

What have we achieved in 2015?

It has been a fantastic and busy year for CANUK and I would like to thank all our committee members for their hard work, the generous help and support from our volunteers as well as engagement from our members. I have summarized our key achievements for the past year below.

- **New sponsor agreement** - Mansion House agreed to be the exclusive sponsor of CANUK for the relevant period effective from 1 June 2015 to 31 May 2016. They already sponsored a few of our events which have been well received by our members
- **Membership growth** - We have seen significant membership growth over the last 12 months. Although we don't officially count the number of members, we constantly see new faces in our events and the attendance has improved every

single time. Our WeChat group has reached the 250 mark after we promoted CANUK at the Asia conference 2015.

- **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 everyone. This is 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.
- **Events** - The Asia conference held in May 2015 in Beijing was clearly an extraordinary success and CANUK had great presence at this event. We had more than 10 CANUK members attending and six presenting at the conference. We also held a summer reception in June which enabled our members to share their experience and thoughts from this trip. Over the last 12 months, we have had multiple joint events with other actuarial societies such as SAAX (Southern African Actuarial ConneXion) and KSS (Knowledge Sharing Scotland). Most recently, our ex-president Feifei Zhang also did a presentation at the Shanghai Actuarial Group about actuaries in the future. These are really exciting opportunities to broaden our social network and encourage cooperation with other regional societies.
- **Presence in IFoA Council** - Two CANUK members – Haijing Wang and Ellen Yang have been elected as IFoA council members 2015. Together with Feifei Zhang and Cynthia Yuan who joined the council in 2014, there are now four Chinese actuaries on the council which are all CANUK members. Feifei and Haijing are also founders and committee members of CANUK.
- **Volunteer group** - We have been trying to set up a CANUK volunteer group in the last few months in order to gain further support for our events as well as other IFoA activities. For example, a few of our volunteers including You Ma, Shubian Sun, Wei Zhen and David Zhong have helped the IFoA translate the English slides into Chinese for the Asia conference earlier last year.

Where are we going in the future?

As one of the presidential candidates, I was asked to answer a few key questions in my application by the ex-president in order to demonstrate my commitment. One of the questions was "What is your strategic vision of CANUK in the next three years". Given I have answered this question, I would really like to share some of my initial thoughts here. There are a lot of things we can do in the next few years, but we need to ensure priority for those which are aligned with our members' interest and best meet their needs, as well as being achievable in that time frame. So please allow me to briefly cover the proposed four strategies which I believe can significantly benefit CANUK in the long run.

1. Joint events with other actuarial societies

Goal: Broaden our social network, grow our influence, and build relationships with other actuarial societies. We want to enable knowledge sharing and social, business activities with wider industry stakeholders.

Strategy: Given the successful joint events we have had with SAXX group and KSS last year, we can do it more regularly and perhaps with more regional actuarial societies. We are already connecting to quite a few of them such as TANC - the actuarial network at CASS and are hoping to

have a joint event with them early this year. We also want to speak to some regional actuarial networks outside London. Remember, CANUK is Chinese actuarial network in the UK, not just London. We definitely want to grow our memberships and support more people outside London. So having joint events with local actuarial networks could be a good starting point for such a move.

2. Leadership development program

Goal: Developing leadership skills in a foreign country is not easy. There are certainly barriers and resistance for everyone to overcome. I feel lucky enough to have had the opportunity to shift from a technical position into a leadership role at Redington. This wasn't easy, it was a bumpy road with lots of challenges and setbacks, and there is a lot to learn. However, I've experienced significant benefits of such a shift, and I am currently in charge of our firm's training and development strategy in order to help our employees. I would like to bring similar initiatives to CANUK, helping our members to overcome their individual challenges. I'm sure we will see more and more Chinese industry leaders in the near future!

Strategy: Design training programs for our members who want to hold senior leadership positions in the future, especially for some soft skills which are not well covered by the actuarial profession such as strategic thinking, influencing, negotiation, interpersonal effectiveness etc. Design the strategy, find the right resource and coordinate with different industry stakeholders.

3. Student support

Goal: in the future, our industry will be shaped and led by young people. To a large extent, it will be the current university students and student actuaries. However, studying an actuarial degree in the UK is not easy. A lot of students experience challenges such as exams, finding a job and building networks. I feel we have a duty to help them tackle those obstacles, in order to develop a better future both for themselves and our industry. Then they can give back and help the next generation. This is the way we build our network to last.

Strategy: Arrange regular student events, seminars to share experience with students on job seeking, business knowledge, exam techniques and career development. We can also provide further support to students and address their individual needs by arranging working groups and knowledge sharing sessions.

4. Connection with China

Goal: China is our home, a fast growing country and it has made every effort to open up its economy to the world recently. Some of our members might want to relocate and work in China in the future or vice versa. So why don't we have more interactions and build more connections with industry contacts in China? It will help our members stay up to date with the latest business knowledge in China; identify the right career opportunities and encourage business and social activities.

Strategy: Indeed, there is a geographical constraint. But fortunately, we are living in the era of modern technology which has largely reduced such hurdle. For example, we could use video conferencing for the joint events. Another idea suggested by a committee member is that a local actuarial event in China can be recorded, shared with our members in the UK, then we can have a follow up Q&A session on WeChat or vice versa. Alternatively we can have joint publications with Chinese actuarial press. There are loads opportunities ahead.

How can you contribute to our future growth?

Having said that, these are just some of my initial thoughts. However, the best ideas always come out of collaboration. Clearly CANUK is a great

society, full of talented individuals. It's not easy to build such a great network. Without our members support, we wouldn't have been able to make it to where we are today. Going forward, we definitely want to have better engagement with our members and make sure they all feel they own this network. So if any of our members has any thoughts, big or small, on what we should be doing in the next few years, please feel free to send emails to CANUK@chineseactuary.org or message via WeChat. Once we collect ideas from our members, the committee will sit down and prioritize them, and design our 2016 strategy and roadmap.

The future is bright. With our mutual goal, with our energy and hope, with passion and dedication, I'm sure we can embrace the changes and create future milestones of CANUK. With our members' engagement and collaboration, I believe our network will become more abundant and joyful, and our profession and industry will become more wonderful and impactful in the world!

IFoA Asia Conference: Feifei Zhang's Speech and Comments

Feifei Zhang
Partner
KPMG China

"风险不好听，但是好东西"

- 张非非先生在英国精算学会亚洲年会上的演讲

编者按：2015年5月13日-15日，英国精算学会（IFoA）首次在北京召开亚洲会议，会上，英国精算学会理事、英杰华（Aviva）集团 EU Solvency II项目技术总监、英华精算联谊会（Chinese Actuarial Network UK，CANUK）会长张非非先生应邀作了关于"风险"的演讲。本刊考虑到该主题对精算职业的重要意义，经张非非先生同意，全文刊载演讲中文稿，并邀请若干精算实务和理论工作者对其发表自己的评论和观点，以期在深度和广度均获得更好的交流。

先生们、女士们：上午好！

很高兴大会的组织者将我的演讲安排为最后的风险主题，因为我要讲的内容有些与众不同。

曾经在一本书中读到所谓的风险管理的三种基本方法：避免、控制和转移；同时我也知道国内的风险管理部门经常被称作"风险控制室"或简称"风控室" - 所有这些都似乎在暗示"风险是不好的"。

但我今天的演讲的主题却是："风险不好听，但是好东西"。

这个演讲的题目受到了80年代好莱坞电影《华尔街》的启发。在电影里，Michael Douglas 扮演的Gordon Gekko说："贪婪不好听，但是好东西"。

诚然，风险不是贪婪，但它好在哪里？

从精算师职业考虑，如果没有风险，也就没有雇用精算师的必要，所以风险对精算师的确是好东西。

而更深远的一点道理则是：风险是推动现代金融发展的重要因素!

如果问在座诸位：推动现代金融，或者推动现代保险业发展的重要因素有哪些？想必有许多人会同意我以下的观点，即金融创新是其中一个重要因素。

下面我给大家看一个表格，节选于奥纬咨询关于金融创新的一份报告"金融创新的再思考"，节选部分仅涉及到保险业：

年代	创新事件
公元前2500	巴比伦人的运输保险雏形
14-15世纪	海事再保险雏形
1688	劳埃德保险经纪公司
1744	华莱士基于精算理论的苏格兰牧师保险基金
1992	保险证券化
1994	RiskMetrics 风险价值模型
1996	天气衍生工具
2004	现驾现付车险
2004	长寿债券及掉期

表：奥纬咨询---《金融创新的再思考》（节选）

即使抛出远古时代，现代金融创新也有几

百年的历史。作为一个苏格兰体系的精算师，我自然为苏格兰对早期精算发展做出的贡献感到骄傲；同时，我也非常有幸能在自己的职业生涯里参与天气衍生工具和长寿调期的工作，对我的个人发展大有裨益。

金融创新因2008/2009年的全球危机而蒙受恶名，但这并不奇怪，因为创新本身既意味着在探索未知的领域，不可避免的产生风险甚至不确定。然而，这些风险是金融企业战略中重要的一环，无论是从业者还是监管者都不应对此心生畏惧。事实上，大部分的金融创新本身就是为了更好地管理风险。因此，风险创新和风险管理就如同推动企业发展的双螺旋。

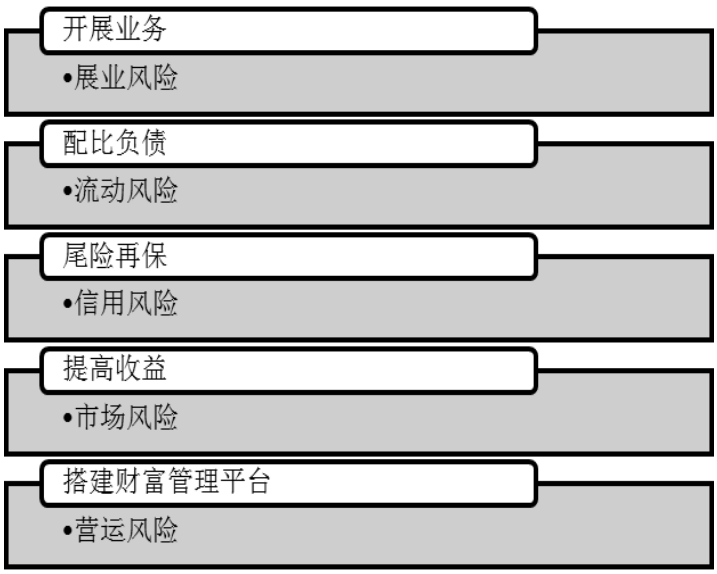
下面给大家展示的是一种经典的风险分类：

- 展业风险 (死亡率,灾难,退保,费用,等等)
- 市场风险 (利率,股票,等等)
- 信用风险
- 营运风险
- 流动风险
- 战略风险

这种分类方法不仅见于几乎所有的风险教程，也被众多监管体系所采纳，诸如“巴塞尔协议”和“偿二代”等。这种分类无可厚非，但忽略了两点：1）风险为何发生；2）我们为什么会受此类风险影响 - 你可能认为这个问题很简单，因为我持有股票，所以我有股票风险，但我所关心的是，你为什么持有股票？

我的演讲不涉及风险的起因。因此，下面的流程图旨在阐明我们为什么会受到风险的影响，这张图我称之为寿险企业价值链，其原理也同样适用于其他企业。

在价值创造过程中，企业创造的不仅是企业价值，更有社会福祉，而风险只是其自然的产物，因为只有愿意承担风险，并善于管理风险的企业，才能从风险中获利。意愿和能力，这是任何保险公司所应具备的两项战略优势。



图：寿险企业价值链

通过这样考虑风险，企业才能决定其竞争优势所在。前面提到我曾经参与过史上最大的长寿调期。我们以长寿风险为例，寿险企业为什么喜欢长寿风险呢？长寿风险特指在诸如年金业务中，被保险人寿命超过保险公司预期的风险。单纯从风险角度考虑，长寿风险对精算师而言宛如噩梦：

-- 长寿风险没有底限，因为理论上讲，人类寿命可以很长很长，保险给付接近无限；

-- 长寿风险不遵从大数定理，无法完全分散。这是因为人类寿命的延长是一种趋势，承保越多，趋势风险越多；

-- 长寿风险具有所谓的“道德风险”，和许多其他保险不同，保险公司承办长寿风险后其利益和投保人相悖，因为如果投保人长寿，保险公司会赔钱。相反的，普通寿险和车险，投保人和保险公司都不希望意外发生；

-- 最后，精算师在面对长寿风险的时候，没有太多相关的数据进行分析。长寿风险牵扯到未来*10*年乃至*20*年的风险，而我们不可能有太多独立的*10*年，*20*年的数据样本。抑或，即使我们拥有远至明清时代的人寿数据，这些数据也基本无用。

既然如此，为何在象英国这样的成熟市场，银行，保险公司，对冲基金，私人股权，都对长寿风险趋之若鹜？大家为什么喜欢长寿

风险，监管机构也经常问这一问题。如果你无法理解，建议仔细参阅价值链：我可以负责的说，不会有太多的机构喜欢单独的长寿风险，但在承保长寿风险的同时，金融机构进入养老保险市场：投保人支付囤缴保费，而没有退保的可能，因此保险公司得以长期投资于企业债市场。正如昨天Scholes教授所言，投资于长期市场而不受短期波动的影响，才是取得终极财富的“王道”。如果保险公司希望借助长期债券市场取得额外收益又不想承担长寿风险，现在完全可以通过长寿调期来转嫁长寿风险，进而专注于价值链中其具备竞争优势的投资环节。

上面的例子告诉我们用传统的风险/收益分析法分析单一风险的弊端。管理会计大师Robert Kaplan采用了独特的方法将风险分为三类：可预防风险、战略风险和外部风险。

可预防风险包括诸如金融犯罪，收受贿赂等等。这些风险对公司有百害而无一利，公司应该采取零容忍的态度。这些风险的管理应该严格依据公司风险政策、标准和守则，并遵循合规和风控过程。不幸的是，许多公司将这类风险的管理方法放之四海，而对于战略风险而言，这种基于合规的管理方法并不适用。下面我可以分享一些如何跳出合规管理的框架，战略性地考虑风险，并作出价值推动的风险决策的例子。特别的，风险管理者可以考虑下面的问题：

站在合规角度来看（传统的风险管理）

- 风险是否相对较易预测?
- 风险可以控制或转移吗?
- 底部风险有无止损点?

站在创造价值角度来看（价值取向的风险管理）

- 在这一风险领域我们是否拥有竞争优势?
- 我们认为有取得高收益的可能吗?
- 如果这种风险符合我们的核心战略,它可以分散其他业务领域的风险吗?
- 我们的风险（负面风险）是不是别人的机遇（正面风险）；亦或反之？

对于最后一点，我还可以分享另一个真实案例：天气衍生工具用于非寿险风险管理。

先申明一点，我不是产险精算师，但直觉告诉我，寒冷的冬天对产险而言是负面风险：在寒冷的天气里，水管更容易爆裂，路面驾驶情况也会更加恶劣，因此赔付也会增加。但是，寒冷的天气会不会是其他公司的正面风险呢？没错，对能源公司而言，寒冷的天气意味着家庭取暖能源需求的增加。因此，在产险公司和能源公司之间的基于极低气温的天气调期合同对双方都有益处。但是，价值取向的风险管理还不应满足于此：通过对能源公司的进一步分析，我们可以发现它们拥有大量的客户群，完善的自动付账系统，并且也有意愿向其用户提供高增值金融服务，诸如家庭保险（供暖设备，水管，等等）。因此，产险公司和能源公司之间的战略合作可谓天作之合。

下面我侧重谈一谈风险管理在新兴市场面临的挑战。我会从两个方面分析风险管理：作为企业战略和企业文化的风险管理；和企业的风险管理部门或者风险管理工作者。

作为企业战略和企业文化的风险管理，新兴市场面临的挑战包括：

1. 外部环境的变化
    - 全球化
    - 数字化
2. 在控制损失和创造收益之间找到平衡点
3. 缺少可信的数据和模型
4. 缺少风险人才

关于全球化，要考虑的不仅仅是跨国公司，而更重要的是自2009年20国集团匹兹堡宣言后全球金融监管一体化和协同性。全球化带来的最大问题是发达市场的母公司和监管机构试图将发达市场的风险管理和监管方法原封不动地加诸新兴市场。我们已经讲过，对于战略

风险，并没有放之四海而皆准的管理准则，因此这种强加式的一体化和协同性并不值得大力提倡。

关于数字化，我想如果奥纬咨询的金融创新报告继续写下去，诸如电子金融，虚拟货币等等会占有一席之地。而在这场数字化的金融创新中，正如G30的一份报告“银行业的数字化革命”中所言，新兴市场的发展速度无疑要快于发达市场，尤其在移动端。所有的金融创新都不可避免地会带来风险，但数字化的金融创新前无古人，也没有所谓的先进经验可以借鉴，新兴市场只能在发展中自我探索合理的风险管理方法。

最后，我想谈谈对于风险管理从业者的挑战。在这里，我觉得发源于第四次中东战争后以色利军方所采用的所谓“第十人原则”很值得借鉴。

在那次战争中，阿拉伯联军在赎罪日发动进攻，取得了对以色列的史无前例的胜利，因为以方的军事情报部门在战争前一致认为阿方绝无可能在宗教假日发起进攻。因此，战后以色列总结并实施了“第十人原则”：当十人委员中其余九个人达成一致意见的时候,第十人有责任提出反对意见和理由,不管其看上去有多么不可能。这第十个人所扮演的，正是风险管理部门的角色：风险管理部门的反对意见不是为了阻止风险决策，而是要将所有的负面风险呈现在决策者之前，确认决策者权衡了正面和负面的风险并愿意承担负面风险的一切后果；并且针对所有负面风险都有应急计划而不至于手足无措。

我的演讲题目是“风险不好听”，但其实有一位诗人Janet Rand曾经写下好听的诗章赞美风险。借此诗篇，感谢大家的聆听；水平有限，翻译不足之处也请大家海涵，谢谢。

Risks --- by Janet Rand

To laugh is to risk appearing the fool.

大笑,是冒着显得犯傻的风险

To weep is to risk appearing sentimental.

拭泪,是冒着显得感伤的风险

To reach out for another is to risk involvement.

接触他人,是冒着干涉的风险

To expose feelings is to risk exposing your true self.

敞开胸怀,是冒着坦率的风险

To place ideas and dreams before a crowd is to risk being called naive.

众目睽睽之下谈论梦想,是冒着被人耻笑天真的风险

To love is to risk not being loved in return.

爱别人,也许得不到回报

To live is to risk dying.

爱生活,生命终究会衰老

To hope is to risk despair.

有希望,失望或许更大

To try is to risk failure.

去尝试,可能失败

But risk must be taken, because the greatest hazard in life is to risk nothing.

但我们一定要冒险,因为人生最大的危险是不去冒险

The person who risks nothing, does nothing, has nothing, is nothing, and becomes nothing.

不冒险的人,一无所为,一无所有,一无所是,一无所用

They may avoid suffering and sorrow, but they cannot learn, feel, change, grow, love, live.

他们或许免于失望和悲伤，但他们无法学习,无从感知,无可改变,无力成长,无意所爱,无趣所生

Chained by their certitude, they are slaves; they have forfeited their freedom.

他们是确信的奴隶,他们是自由的叛徒

Only a person who risks is truly free.

唯冒险者真自由

评论1：对风险的看法

(郭振华，上海对外经贸大学保险系)

首先看看风险管理链条：“企业/家庭风险–风险管理需求–金融保险业发展–金融保险业风险管理”。可见，风险确实是金融保险业的发展机会，新的风险往往就是金融保险业的新战略！所以，我基本同意张菲菲先生的观点。个人有几个观点和大家分享，请大家指正：

观点1：跟着风险走，个人、企业、国家才能走好，包括保险业。不跟着风险走，个人、企业、国家都走不好！我国保险业过去十年就是如此！监管机构管理风险过度，保险业没有分享到经济发展的盛宴，尤其是房地产业发展的盛宴，导致保险产品价格高、投资收益率低，客户不满意，保险业没有得到良性快速发展（保险业凭借超强的销售能力才取得了一定的声誉下行的发展）。

观点2：金融机构有贪婪、重短期利益的本性，可能会将不能管理（或不能完全管理）的风险相关业务作为自己的战略发展方向，忽悠客户购买自己的战略性产品，最终可能制造风险。

比如长寿风险，英国的金融机构趋之若鹜，试图通过长期企业债的高收益来对冲。但我感觉，金融机构可能是太自大或者贪婪了，在长远的未来，长寿是极高概率事件，而企业债的高收益依赖未来科技创新和经济发展，并非高概率事件，能对冲掉吗？也就是说，依靠金融资本可能无法解决这一问题，还得依靠人力资本。其实长寿风险也很简单，长寿并非只意味着老年时间的延长，应该同样意味着青壮年的延长，再加上出生率的下降，所以，长寿风险应该主要通过延长工作期限来解决，工作期限延长后，长寿风险自然消减。

关于长寿掉期，希望看到进一步现实可行的产品设计。

观点3：对金融机构来说，战略风险应该是最大的风险，其它很多风险都是由企业战略决定的。但可否将经典的风险分类展业风险、市场风险、信用风险、营运风险、流动风险和战略风险，简化为Robert Kaplan提出的可预防风险、战略风险和外部风险，并能据此进行风险管理，尤其是政府监管，希望看到更多的讨论。

观点4：我一直认为风险管理是一个高层次的需求，这一观点在中国保险市场得到强烈的验证，而且风险管理需求的提升是比较缓慢的。在新兴市场国家，企业和个人对风险管理不够重视是非常自然和正常的事情，因为还没有发展到那个阶段，比如在中国，大家争先恐后的发财致富超越别人是最主要的需求，风险管理往往被排在非常靠后的位置。所以在新兴市场也就不需要那么多的风险管理机构和风险管理人才。

观点5：我不认为企业战略风险管理需要大量的数据和模型。数据和模型往往是面向过去的，而企业战略是面向未来的，尤其是创新型企业。所以，我也不认为所有风险都可以预测、可以管理，那种“针对所有负面风险都有应急计划而不至于手足无措”可能是人类的自大或者心理安慰！

评论 2：什么是风险？这就是风险！

（任志辉，FSA，香港精算学会前主席）

借题发挥，说说“风险”和“风险管理”。不想照本宣科，而是完全基于自己的经验和认知来说。

先说“风险管理”。

在我看来，风险管理就是我们对一件事情进行“认知（become aware）”的过程，或者说是一个理解和解决问题的思考过程。我们自己多年来所从事的工作，都属于风险管理。

以我个人的经验，最有效的风险管理工具就是“情景测试（Scenario Testing）”，因为它恰当的体现了我们思考过程中的“多维”模式，把我们能够设想到各种情景及其因果关系都简明扼要的表达出来，面向解决问题的方向，紧紧扣住风险管理的实质。

风险管理，最重要的事情就在于把握住什么是“本”、什么是“末”？哪些该“简单”、哪些该“复杂”？而最可怕的事情就是本末倒置，把应该简单的部分复杂化，把应该复杂的部分的简单化。

比如管理投资风险，可投资于权益类资产和有价证券，但这两类投资资产对应的风险各有特征，主要差异是有价证券更便于量化风险。如果过度追求用数学模型去量化风险，以便更好符合资本要求等模型，就会引导投资者去投资有价证券，获得看上去更像是“高收益、低风险”的投资策略。但事实却往往不是这样。

再说“风险”。举一个现实的例子来说，谈谈精算师职业本身的风险。

研究问题是：再过二十年，精算师职业会消失么？

依我看，有可能，站在精算师的角度，这就是风险，精算师职业的风险。

怎么消失？首先是被取代，精算师现在的职能被逐一取代，计算准备金、定价、模拟资产负债匹配等等，都可以被没有贴上“精算师”标签的、成本更低的人和机器替代；其次是原来需要很多精算师的市场需求消失了，比如 DB 变 DC，长险变短险。说到这里，建议《精算通讯》约登一篇介绍澳大利亚寿险市场最近十年产品构成变化的文章，看看是不是这样。

为什么消失？除了研究外部客观原因外，更要研究主观原因。大家好好反省一下，精算师职业作为一个整体，最近二、三十年究竟有何理论方法或者实践操作方面的贡献？是不是一直在吃老本？是不是在把简单的事情搞成复杂，而把本该深刻思考、多维思考的过程和结果数字化、简单化？各精算团体是不是越来越不像学校而像只想着赚钱的商业公司？

什么是风险，这就是风险！

评论3：无风险 不保险

（谢跃，紫金财产保险公司常务副总裁）

大部分人不喜欢风险,因为风险意味着付出与收获的不确定性,而我对风险的态度既像老鼠爱大米，也像老鼠怕猫，如果套用“如果你爱他，就把他送到纽约，因为那里是天堂；如果你恨他，就把他送到纽约，因为那里是地狱”的句式，“山寨”出“如果你爱他，让他喜欢风险吧，因为他会很快会发财；如果你恨他，让他喜欢风险吧，因为他很快会破产”。我试图用“六对一化解”来说明如下：

对外：记得上世纪八十年代，读过一本盗版的书名为《风险管理》的专业书籍，把保险列入风险管理技术中作为转移风险的一种形式，我非常赞同。当下,业内有人希望把不会发生的风险忽悠成可保风险,然后收取保费,再与相关“中介”分赃，这是非常不道德的行为，既违法行业准则，也违背做人底线，属于“取之无道”的“小人”行为，我们做保险的，一定要谨记“无风险，不保险”的原则，否则就是砸我们行业安身立命的饭碗。

对内：做保险最忌讳的就是冒险，别人把风险转移给我们，我们要做的事就是管理风险，如果我们“拿人钱财，替人销了灾”，但让自己招了灾，那一定不是一个合格的保险经营者。在广泛受到国际、国内好评的中国“偿二代”中，设计的风险三支柱：第一支柱就是可量化风险；第二支柱为不可量化风险；第三支柱则是难以监管风险。三支柱的风险管理设计无疑为中国保险业不冒险做出了卓越的顶层设计。

对价：拿人多少钱，替人销多少灾，实际是个对价问题，规模效应、专业程度、成本管理、销售渠道、客户选择等都组成了我们为客户转移风险对价的高低，“价廉物美、方便快捷”还是一切商品及服务竞争取胜的不二法宝，作为风险转移的保险也不例外。

对冲：张非非先生提出的由于天气骤冷，产险公司的车险、财产险等的赔付与能源公司提供供暖组成对冲还真的为我们打开了思路，寿险与养老、意外险与医院、车险与汽车修理厂等，包括一个段子中：老太开洗车店和卖伞的两儿子对于天晴与下雨。无疑都是很好的管理风险中使用对冲工具的好例证。

对赌：目前在投资领域改写的这个词的本意，原来是个零和游戏，现在更多的解决信息不对称情况下，委托与被委托人实施“双赢”的协议。当然也有第三方变“接盘侠”，“双赢众输”的情形。

对决：在中世纪的欧洲，大多为绅士或侠客间为名誉（其中很大部分是为爱情）而进行的决斗，真正的“赢者通吃，输者出局”的你死我活的战斗，现在我理解为现代最豪迈的处理风险的方式，但也是解决风险的最后手段。

最后一个是化解：其实我们保险业有一个基本职能是防灾，也就是化解风险，发达国家的同行有了很多的贡献，上世纪八十年代的中国人民保险公司在这方面做出了许多的贡献，如：平板玻璃的铁架运输方式、高事故公路的改良、汛期的防汛和冬春季的防火检查等，但随着国内保险主体的增多，保险业防灾的功能反而弱化了，我们更多的倾向于不赔、少赔，而忽略了“防患于未然”“治未病”，我预测不久的将来，我们保险业也能为减少风险的发生、社会财富的灭失、人民生命的安全作出应有的贡献。

评论 4：欲谈“风险”，先正“三观”

（谢志刚，上海财经大学金融学院）

我的理解，张非非演讲主题的意思是说，咱们其实都是靠“风险”吃饭的人，不能一边吃着“风险”的饭，赚着“风险”的钱，一边又说“风险”如何不好，要对其进行“控制”云云。

如果对号入座，我自己就是靠捣鼓“风险理论”混上博士、教授、理事等头衔，吃香的,喝辣的，衣冠楚楚，四处游荡，所兜售的内容大抵是风险如何可怕，该如何收拾它，等等。照此看来，我与风险的关系，恰如李甲同学与杜十娘的关系：吃人家的，玩人家的，末了还把人给出卖了。哎，什么人品啊！

这可不是小问题，不仅是人品问题，更是“三观（价值观，人生观和世界观）”问题！

没错，关于“风险”概念的认知，确实涉及到咱们的“三观”！

先往高处说。马克思当年把资本家赚取的多数利润叫“剩余价值”，而现在时尚的经济学家们却是拿“风险”来说事，将“剩余价值”解释为“风险报酬”，就是说，资本家不是靠剥削，而是靠承担风险获得了相应回报。你看，这还不够“三观”么？！

再往技术层面说。究竟应该如何研究风险呢？

对此，张非非在演讲中提出了很好的建议，他说大家“忽略”了两个关键问题：

1）风险为何发生？ 2）我们为什么会受风险的影响？

可惜的是，张非非说他这次演讲只专注于问题 2），不涉及问题 1）。那就让我来说说对问题 1）的理解吧。

简明起见，先归纳我对风险概念的基本认知如下：

（1）“风险是一个动态因果过程”，这是笔者对风险的新定义（见谢志刚、周晶 2012 和 Xie 2013）。张非非提及的问题 1）涉及风险的“因”，问题 2）涉及风险的“果”。

（2）关于风险的绝大多数研究，都在关注风险的“果”而不关注“因”，包括张非非这篇演讲本身的内容也是如此。其实，风险管理的目标，恰恰应该是风险的“因”而不是“果”。因此，现在的风险管理理论和方法，是“本末倒置”的！

（3）风险的“因”，应区分为“外因”和“内因”。外与内，是相对于主体（决策者，即 ERM 中的那个“E”）而言的，“外因”是指主体无法选择、控制或预知的外部不确定状态，而“内因”是指主体可以进行判断和选择的主观行为。外因通过内因起作用，导致可能偏离主体预期的结果，就是风险的“果”或综合效应（combined effect）。

主体持有股票，比如说在上证指数接近 5000 点时买入并持有股票，当然会担心股价下跌给自己带来的损失，但张非非想追问的是（主体）为什么要持有股票？

按照笔者对风险概念的新定义，（主体）买入和持有股票的原因，同样服从外因驱动内因的过程。主体受到外部环境因素的影响，对外部环境产生了自己的判断，进而影响自己的投资预期，再进而影响自己的投资决策和操作行为。而且由于外部环境因素时刻在变，不断的影响着主体的判断和抉择，实际投资结果与原来预期之间，可能相差甚远，这种对主体不利的偏差，是风险的“果（影响后果）”或“综合效应”。

因此，对风险概念更为完整的记号是：风险={外部导因；内部导因；综合效应}。而且，风险概念是与某一特定主体及其预期目标相对应的。

（4）“不确定性（uncertainty）”是一个比“风险（risk）”更为基础的概念，需要先定义不确定性，然后借助它来定义风险，也就是将“不确定性”定义为“风险”的“外部导因（external cause）”。而定义“不确定性”，也必须参照某一特定主体（决策者），将其定义为主体“不知道的事情（unknowns）”，并进一步区分为“知道的不知道（known unknowns）”和“不知道的不知道（unknown unknowns）”。我们当前的研究，仅限于前者，也就是 Savage （1954）说的“小世界（small world）”，而对于后者，可称为“黑天鹅（black swan）”，超越了人们当前的认知水平，暂且无从研究。

（5）主体对外部“不确定性”的认知、判断、抉择和实施等主观行为，是导致风险后果的内因，是主体可以控制和不断改进的部分，因而是风险管理的着力点，包括设定合理的决策目标。预期影响策略，策略影响实施效果。

就此打住吧，说多了怕是越说越糊涂。但我自己感觉像是更好的把握了风险的规律，逻辑思路变得越来越清晰了。简单列举两点体会供各位参考：

（i）研究风险，需要先明确风险的行为主体是谁，或者说先明确究竟是“谁的风险”。否则，当我们说风险的时候，往往以为风险都是别人制造的，与自己的行为无关。比如，要研究所谓“战略风险”和“行业风险”或者“监管风险”，谁是这些风险的行为主体呢？不是同一个人吧？！而作为研究风险的研究者，则最好有独立的研究立场和视角。

（ii）对风险的分类，需要先明确分类的目的是什么，为什么要这样进行分类。比如，现在流行（巴塞尔协议、国际保险监管框架、欧盟 Solvency II 和中国 CROSS）的基本方法

是，先把风险分为“量化风险”和“非量化风险”两大类，但因为不知道孰轻孰重，只好“各打五十大板”（各占 50%权重）。如果明确风险管理的目标和方向是风险的导因而非风险的影响后果，就应该先识别并区分每一项风险的主要导因是什么，研究是各项风险究竟是由外因还是由内因所主导。

仍然拿股票说事。传统的说法是研究投资风险，具体做法是通过研究过去的交易记录来预测未来可能的波动幅度，这当然是在研究风险的后果而非原因。但更合理的方向是去研究投资者买入并持有股票后发生亏损的原因，先区分哪些因素是投资者无法控制或无法预知的外部导因，哪些因素属于投资者自己的判断、抉择和操作行为，亦即内因，比如投资者预期不合理（贪婪）、不按自己设计的策略操作等等。

总之，对“风险”的认知过程，就是一个“知己知彼”的过程，“知己”就是研究风险的内因，而“知彼”则是研究风险的外因。外因如何通过内因起作用的过程，决不仅仅是一个通过数学模型就可以解决的技术问题，但数学模型所表达的“风险”确实可以用于装饰各种不同目的的马甲。

笔者的主要建议是：欲谈“风险”，先正“三观”。

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