

# Chinese Actuarial Network UK Newsletter

Issue 13 | May 2017

## Editor's Note

Shuyan Liang FIA, [editor@chineseactuary.org](mailto:editor@chineseactuary.org)



Dear CANUK members,

It has been nearly a year now since the Brexit vote last June. I still remember that sleepless night when I kept refreshing the BBC result page. Then I received a call from my boss six o'clock in the morning to check the rates impact on our book, which wasn't fun. Few months after that, we saw Donald Trump's victory on U.S. Election in November for an independent America, and Italy's referendum in December where voters dismissed the plan for constitutional reform. Politics shook up markets and the world in 2016.

Now in 2017, we may enter a period of geopolitical recession, probably the biggest year for political risk in the last few decades, according to experts. Even though events like Brexit and the U.S. Election happened in 2016, they could trigger more questions and uncertainties for the world in 2017. The markets and investors are waiting to see what UK can get in the Brexit talks and the outcome of several key elections in 2017. Macron, the newly-elected French president, could make matters tougher for EU talks while the General Election next month may or may not give May a strong mandate to make talks fair fight.

Another geopolitical risk worth mentioning is the fact that central banks are getting more and more political. Over the last 30 years, most central banks across the advanced economies have been given the ability to conduct monetary policy independently from interference by fiscal and political authorities. But today, central banks face attacks not just in emerging markets but also in the US, the Eurozone, and the UK. For instance, Theresa May has blamed the Bank of England for low-rate policies which leads to some bad side effects, and that a "change has got to come" when it comes to UK monetary policy. So, is the era of central bank independence drawing to a close? Is central bank independence still important for low and stable inflation? Is central

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banks' influence on inflation limited?

There's so much going on, and if you are interested in this topic, do come to our joint event "Geopolitical Risks and Investment Strategy" with SEFIN (Sino-European Finance Association – [www.sefin.org.uk](http://www.sefin.org.uk)) which will be held on 2<sup>nd</sup> June 2017. For more information, please look at Event Diary Session below. Or even better, if you want to have your say on geopolitical risks or any insurance related topics that you find interesting, please do not hesitate to volunteer yourself or someone you know for a speech!

On a separate note, summer is coming and exam season is gone, so let's have some fun! There's an after-exam drink in the coming Friday night, please do join us for a sip or two.



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## News



### CANUK Wechat Group for Students

CANUK started a new wechat group dedicated for actuarial students at the beginning of this year. The main focus is to help students on their first step into the workplace. For majority of actuarial students, they don't get as much exposure to the wider actuarial functions as more senior people in the industry. By knowing what kind of actuarial skills different fields need, i.e. capital modelling, reserving and pricing etc, it could potentially broaden student members' career progression in the UK.

The wechat group is currently of a fairly casual form, comprising of actuarial students and some qualified actuaries in various fields. Students may ask questions in the group, and the questions would be picked up by one of the actuaries and answers will be shared within the group. Going forward, there will be some talks and workshop sessions dedicated for student members, where details will be followed later this year.

At present, Simon Yeung (Director, Mazars LLP) is in charge of this student wechat group. For anyone who's interested in joining, please send email to [CANUK@chineseactuary.org](mailto:CANUK@chineseactuary.org). We would be more than happy to add you to the group.

## Event Diary



### After Exam Drink

Exams are over for this year's April sitting. So it's time to take a breath and have some fun!

CANUK would like to invite you to join us at the post-exam drink at Counting House to enjoy a few drinks with other fellow members and catch up with friends.

Date and Time: Friday 12 May 2017 18:00 – 23:00 BST

Location: The Counting House, 50 Cornhill, London, EC3V 3PD

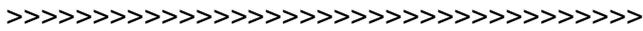
### Joint Event with SEFIN (Technical Event)

CANUK is teaming up with SEFIN again for a joint event. This time the topic is on "Geopolitical Risks and Investment Strategy". Tickets are limited so do register as soon as possible.

Date and Time: Friday 02 June 2017 18:00 – 21:00 BST

Location: DC Advisory, 5 King Williams Street, London, EC4N 7DA

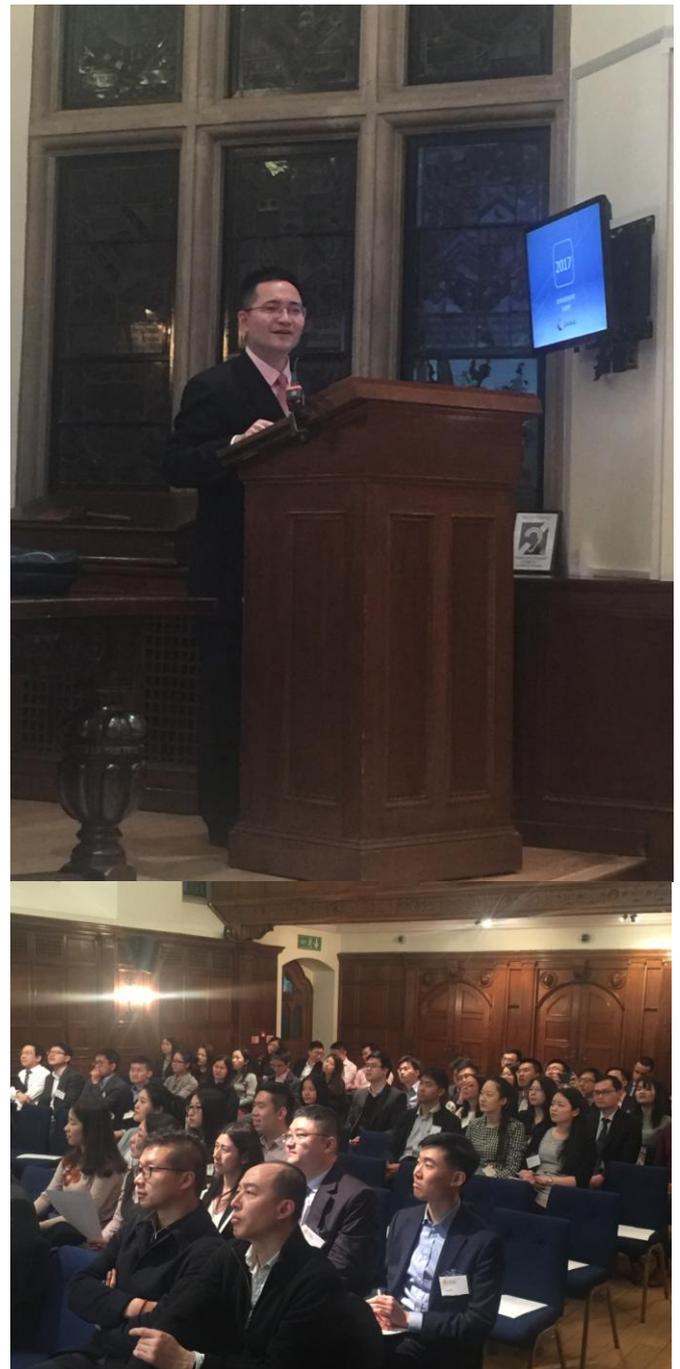
# CANUK Activities



## CANUK Chinese New Year Dinner Feb 2017

CANUK Chinese New Year Dinner was held on 10<sup>th</sup> February at China City Restaurant in China Town. As usual there were about 50 members attending. It was great gathering together celebrating the New Year, especially for outside-London members who find it hard to attend most of our CANUK events after work.





### CANUK Anniversary Event Feb 2017

CANUK has invited its members to celebrate its fifth anniversary at Staple inn after another successful year. On the day, Steven Yu, our CANUK President started the event with an opening speech, reviewing what CANUK has achieved last year and where CANUK is heading to next year. Our guest speakers Robin Hepplestone and Theo Grigorakakis, the Data Scientists from IBM, gave us an intuitive speech on “Data, cognitive and IoT in the insurance industry”. After the Q&A session for Robin and Theo, Buu Truong, founder and managing director of Insight Risk Consulting, delivered an inspiring speech on how he started his own business. It was great opportunity for members to learn first-hand knowledge of starting up a business from an actuary’s perspective. Buu shares his vision, his mentality of entrepreneurship and the hurdles he faced such as how to generate business when you do not have the platform and resources from a big name with all his fellows. After Buu’s speech, Derek Cribb, CEO of IFoA, wrapped up the event. The event was then followed by a networking session at a local bar which provided further opportunities for members to catch up with each other and exchange views.





we fund it?" Therefore, we think it's important to formalise the advisory board and the specific roles and responsibilities will be agreed and written in our constitution in due course. One thing I do want to mention is that there will be opportunities for these roles every year as people's circumstances change. So please do stay in touch with us if this is something you are interested in.

Ok, I hope you remember this is something I briefly talked about in our previous annual event. I said there were four main areas which I quite like CANUK to achieve if I become the president.

- I want to run more joint events with other professional network;
- I want to build closer connection with China;
- I want to help our students in a more systematic way;
- and I want to help with leadership development program.

Of course, not everything can be achieved within a year and we have to make some conscious choice. I've used traffic light system, red/amber/green to highlight our progress. Green means decent progress has been made, amber means it's started but hasn't achieved any milestones, and red means not started yet. So our focus in the last year was mainly the first two:

- we had two successful joint events with TANC and SEFIN respectively;
- We launched our first event in China and built some connections with local professional network;
- We've made a start to establish a student support group;
- And the last one, leadership development program is not started yet. I will give a bit more detail later.

So at the beginning of last year, we had our first joint event with TANC, the actuarial network at CASS. It was about business ethics and lessons learnt from corporate scandals. The talk used case studies such as Tesco and Barclays to highlight the importance of having a robust governance framework for business. This is extremely important for actuaries to learn and understand in today's business environment.

Over the summer, we had another joint event with SEFIN which is a major Chinese professional network for people work in banking and asset

management industry. The event was called "two tales of the fixed income markets" and both parties shared their knowledge about interest rate and fixed income investments from different angles - banking vs. insurance, or short term trading against long term risk management. That was a fascinating event and it was a great opportunity to link two different types of professional together and ensures they could understand from each other's perspective. I still remember this event happened on 24th June, just after Brexit vote. Members from SEFIN looked exhausted as they really worried about the P&L on their trading books. However, members from CANUK looked much more relaxed. It almost feels like they want to say I don't care those daily volatilities; I only look at long term.

In March last year, we also had our first event in China with local IFoA members. This was initiated by our previous president Feifei Zhang and me. We had two separate events, one in Beijing and one in Shanghai. For both events, we've talked about trend in globalisation, cross-border investment opportunities as well as some innovative asset classes. It was a great opportunity to meet so many local actuaries and build our connection with them. On the other hand, we've also built some decent relationship with other local professional network. For example, members from China Insurance Association and Shanghai Actuarial Network were about to come to UK for business trip last year. We were planning a joint event with both of them. However, due to timing issue and people's capacity issue, those trips were postponed. But we really look forward to working with them or any other local professional organisations in the coming year.

Apart from technical events, we also had three social events last year which was a lot more than usual. The reason being, we had some feedback from people saying that we are always too serious. We had many intensive technical events in the past, but not much on the social side, so not relaxing enough. Then I think that is absolutely right, that's the type of feedback I'm looking for. As a society, we want to share knowledge; we want to make friends; we want to have business relationship; but these things cannot happen and we won't know each other better if we couldn't have some fun together! That's why we decided to organize more social events. So we had our



- Contractors and the need for hands-on delivery
- The changing workforce
- What did my prospects look like?
- What can I do well?
- What do I want to do?
- Stage in life
- Realism and bills...
- The compelling solution was Insight!

### What have I learned so far?

- Starting your own business is a roller coaster in every way i.e. emotions, learning, hours, finances.
- Selling work is much harder than just knowing someone well. In particular, selling actuarial work 'without a brand' is very difficult.
- You need to regularly reinforce the trade off between short term pain and long term gain; it keeps you motivated.
- I've learned about motivation, incentives and the power of market forces.
- Outside actuarial matters, I've learned about running a real company including accountancy, tax, contract wording, office rentals, professional indemnity insurance, setting up emails, web-sites, IT networks etc.
- When you enjoy what you do, work and 'life' blur into one. I think that's a good thing.
- Make sure your friends and family support you.

### Your career in a static world

- What do you want?
- How are you going to get there?
- What skills are needed by our stakeholders in a company/consultancy?
  - Ability and willingness to help
  - Strong technical ability
  - Ability to develop and maintain relationships
  - Ability to prioritise and manage/deliver projects
- Are there specific difficulties for some (Chinese) actuaries?
  - Personality types?
  - Language / culture?
- Align what you want with a self-awareness of your own strengths and skills.

- The best leaders and managers know that diversity leads to the best results so you don't need to be an all-rounder.

### Your career in a dynamic world

- Seizing
  - Do you think you are worth your salary?
  - "Who moved my cheese?" by Dr Spencer Johnson
  - Develop yourself, to make yourself resilient to changes in your environment.
- Changing path is difficult as actuarial work has a high opportunity cost
  - Lots of closet maths teachers
  - Equally many entrepreneurs and CEOs
- Changes that we know about
  - Decline of defined benefit pensions
  - New pension freedoms and impact on annuity market
  - Introduction of longevity and market risks to the general insurance market
  - InsurTech firms are changing the model for insurance companies
  - Overseas markets continue to need traditional actuarial skill sets
  - All industries are trending towards more analytics including data science

### Thoughts to leave you with

- People
  - Consider the personality type of the person you're speaking with.
  - Be honest and open; people read other people very quickly.
  - Ask smart people who might disagree with you, what they think. Be open-minded.
- Work
  - "It is better to be roughly right than precisely wrong." (Keynes)
  - In MS Excel, why do something in one formula when you can do it in two
- For potential entrepreneurs
  - Respect and understand market forces.



握了回国实现其梦想的专业技能。他的梦想是什么呢？根据北美精算学会提供的档案资料显示，陈思度一直认为，中国积贫积弱的根源在于教育的落后，而教育之所以落后是因为教师收入微薄，根本吸引不了青年才俊从教，也就难以培养出国家建设所需的各类人才，如此往复必然形成恶性循环，中国欲摆脱国力衰败的颓势则遥遥无期。正是出于这样的考虑，陈思度就想依靠自身掌握的精算技能，仿照美国“教师保险与年金社”的模式，为中国教师群体设计一套退休和养老的福利保障计划，这样即可大大增加教师职业的吸引力，实现教育强国的理想！怎奈，在那个战乱频仍的年代，陈思度先生的理想终究只是一个梦！

且不论，陈思度的梦想如今实现与否，单就这段历史而言，莫说社会公众，当下中国绝大多数精算师或许根本就不知道八九十年前国内曾有过这样一位令人肃然起敬的杰出精算师，他还有过如此高尚的精算之梦！

反观今天的世俗，坊间论及精算师时，往往只是涉及“金领”“精英”“年薪百万”之类的话题，却较少关注精算师究竟能为国家、民族、为上海国际金融中心建设做些什么事情，说得通俗些，就是关注精算师职业究竟与我们普通民众的生活有什么关系？

好吧，接着说说精算师还可以、还应该为老百姓做些什么？

三十多年来，中国社会面临的重大课题之一就是改革与开放。先说改革。核心内容是国企改革，目的在于提高效率，解放生产力。国企改革的技术基础和关键环节就是核算企业的价值，包括核算资

产价值和负债价值。由于许多大型国企几乎与共和国同龄，要在某一时间点上核算一个大型国企的负债价值，包括各类退休和未退休员工的各种未实现福利等等，可不是一件容易的事情，需要精算师和精算技术的参与甚至主导。令人鼓舞的是，近十多年以来，在中国企业尤其是大中型国企重组改革步伐日益加快、国务院国有资产监督管理委员会和财政部等政府主管部门对企业重组中员工福利负债计提工作强化监管的大背景下，福利精算工作无论是在政策环境层面还是实务操作层面，都取得前所未有的进步。我国在福利精算方面的探索与实践，使得“隐性负债显性化”的认知已逐渐形成共识，并驱动企业在重组过程中能够主动承担起管理福利负债的职责。与此同时，福利精算的价值在事业单位转企改制、全民所有制企业公司化改制、股份制公司公开发行上市中的职工安置、职工权益保障、财务审计、资产评估等事项上的重要作用亦日臻突显。

最近，中央就加强国有资产监督、深化国企审计监督作出顶层制度设计，中央全面深化改革领导小组第三十次会议审议通过了《关于深化国有企业和国有资本审计监督的若干意见》。由此，笔者认为精算师和精算技术在规范国有资本运作、提高资本回报、维护资本安全方面还大有可为，相关工作的方法与流程尚待进一步优化，可以仿照保险精算制度，在涉及国有资产保值增值等重大议题上，建立起类似于保险准备金评估的、可以通过追溯、复核、以及第三方独立检验的“工作底稿”制度和必要的责任签字制度。

同时也应该让广大社会公众了解，精算是一种职业制度，这种制度能够通过技术和制度规则来保

证所有参与者及相关利益方的利益得到公平公正的对待，最大限度地保护客户和社会公众的利益不受损害。

再说开放。包括国际金融中心在内，上海的“四个中心”建设正如火如荼地进行着，而国际金融中心建设的核心内容之一当是集聚金融人才、提升竞争软实力。什么是金融人才？如何发挥金融人才的作用？从不同的角度出发可以获得不同的答案，但有一点是可以肯定的，金融人才是以专业技能进行划分的，划分人才的主要方式是按“职业（profession）”进行，比如金融会计师、金融分析师、金融律师等等，这些专业人士一方面在上海为不同机构或客户服务，另一方面又归属于不同国家或地区的不同职业团体，他们在上海的工作中，必然需要处理与本土专业人士、尤其是代表国企利益的本土专业人士的工作关系，比如对各种财务报表的签字权问题等，都是上海国际金融中心建设过程中需要解决的棘手问题。精算师虽然人数少，属于小众职业，却可以成为上海国际金融中心建设汇聚和培养各类专业人才的一个试点，一个样板，更好的服务于上海国际金融中心建设。

改革与开放相辅相成，而改革开放在给我们社会带来重大发展机遇和红利过程中，也伴随着各种风险。对此，国务院国资委早在十年前的2006年6月6日起就发布并开始施行《中央企业全面风险管理指引》（国资发改革[2006]108号）。现今，国内各行业，包括城市建设规划中都在倡导和落实全面风险管理的理念和方法。放眼世界，精算职业发达的各国各地区及相关组织，都在积极推动“全面风险管理精算师（ERM Actuary）”这一新的精算

职能和技术资格由概念转化为现实，中国精算职业在这方面还有巨大的发展空间。

即便只考虑精算的传统职能，亦即当初是为了解决个人、集体、以及国民的养老问题而产生的精算职能。对比我们今天的社会，上海已经成为我国老龄化程度最高的城市，需要多元化、多层次的养老及健康解决方案，需要有能够代表或协调不同利益诉求的精算师的积极和广泛参与，更需要一套科学完备的精算师职业制度来保证其效率和公平公正。

在这方面，我们还有很长的路要走！

最后，我要感谢上海市档案馆为普及精算职业知识所付出的努力。一个展览、一本图册，同精算职业百余年悠久历史和目前欣欣向荣的精算教育与实务相比，虽看似微不足道，意义却十分深远。借用英国精算师协会会长柯林·威尔森在参观《我们的故事——精算师在上海》档案文献展时，给中国同行的寄语：“越多的人从事精算，越多的人了解这个行业，我们才有可能变得更加成功。”

展望未来，中国精算事业必将百尺竿头，更进一步，走向更加美好灿烂的明天！

（致谢：笔者衷心感谢上海市档案馆张姚俊先生的邀请和修改意见。）





This is an excellent opportunity to join a forward thinking organisation in a professional team. The role focusses on delivery to a portfolio of clients, with responsibilities for implementing governance framework, identifying risks and managing those risks. Ideally you will have gained 7 years + Pension Actuarial experience, with a broad understanding of pension trusteeship, the ability to demonstrate deep technical understanding of pension legislation and regulations, excellent communication skills and a team player. **Ref 26070**

**Pricing Analyst**  
**London**  
**£30,000 + Benefits**

Rare opportunity for a highly analytical and ambitious graduate to join this regarded Lloyd's Insurer. Working in the pricing team you will assist with data manipulation and analysis, model development and enhancement and the pricing of large/complex risks. This role will work very closely with underwriters on a daily basis therefore candidates need to be comfortable working in a more business focused and challenging environment – wallflowers need not apply. You must have an outstanding academic track record in a numerical/analytical discipline and possess strong coding experience using VB, C++, C#, SQL. **Ref 25877**

**Qualified GI Reserving Actuary**  
**London**  
**£six figure salary + Benefits**

This firm has a strong presence within the Lloyd's Market with over a 50% market share and so is able to offer a more diverse portfolio of work alongside the traditional actuarial offering. Therefore, alongside traditional reserving experience (reserve reviews, process improvement and development, reserve risk assessment, Solvency II TP's), it would be highly beneficial if candidates also had experience of building/developing/reviewing capital and internal models. As a senior member of the team, it is imperative you have well developed man management skills and are confident of juggling multiple projects. This role would suit someone who is currently working for a Syndicate or Specialty Lines Insurer and who is keen to fast track their career - future Director and Partnership

opportunities exist for the right candidate. **Ref 25242**

**Nearly Qualified Reserving Actuary**  
**London**  
**£65,000 + Benefits**

Top tier non-life consultancy is seeking a qualified Actuary with extensive Reserving experience (London Market is preferred) to bolster their existing team. This firm has a strong presence within the Lloyd's Market with over a 50% market share and so is able to offer a more diverse portfolio of work alongside the traditional actuarial offering. Therefore, alongside traditional reserving experience (reserve reviews, process improvement and development, reserve risk assessment, Solvency II TP's), it would be highly beneficial if candidates also had experience of building/developing/reviewing capital and internal models. You will be working towards your FIA designation, be technically astute with highly developed communication skills and be keen to progress your career within consultancy. This role would suit someone who is currently working for a Syndicate or Specialty Lines Insurer and who is keen to fast track their career. **Ref 25180**

**Newly Qualified Pensions Actuary**  
**London**  
**£70,000 + Benefits**

This is an excellent opportunity to join a Consultancy, who is seeking a recently qualified Pensions actuary for wide ranging role covering key areas relating to Funding, Benefits, Covenant Advisory, and Investment issues for an impressive corporate client base. The successful candidate will be able to work in a fast paced and entrepreneurial environment, keen to work on bespoke and varied projects, in a team where individual input and results are encouraged and rewarded. **Ref 24649**

**Actuarial Analyst – contract role**  
**East London**  
**£40,000 + Benefits**

An excellent opportunity for a technically sound individual to join this busy team, you will need to be able to demonstrate a good knowledge of Life and Pensions products, experience of VB, VBA and SQL. This is a varied role and includes

reviewing system specifications and test calculations functionality, system data analysis and lots of project work. Please call for more information. **Ref 26088**

**Pricing Actuary  
London  
£70,000 + Benefits**

Reporting to the Head of Pricing, this role provides pricing support to the Underwriters. It is a varied role and duties include research and analysis, production of pricing MI, analysis of pricing model data and outputs, providing coaching to the team, championing the company values and much more. You will need to have gained at least 3 years relevant industry experience, knowledge of the Lloyds/London Market, in-depth knowledge of Excel, Access, SQL, @Risk and be able to show strong coaching, management skills. **Ref 26103**

**Capital Modelling Actuarial Analyst  
London  
£55,000 + Benefits**

Working in the Capital Modelling team, you will work closely with senior members of the team in assisting with the maintenance and further development of the internal capital models as well as analysing data and outputs. To be considered you must already be working as a GI Actuarial Analyst, with any experience of capital modelling preferred. Those with a reserving or pricing background who can show a real desire to make the move to the Capital space, are also encouraged to apply. You will be making steady progress with your Actuarial exams with a solid Academic track record. You must be a competent user of Excel with experience of Access and Remetrica extremely beneficial. Experience of writing Macros in VBA is also highly advantageous. **Ref 25997**

## Contact Us

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