

Chinese Actuarial Network UK Newsletter

Issue 6 | October 2013

Editor's Note



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The summer in London has come and gone. In the past few months, CANUK have organised a General Insurance seminar at London School of Economics, a post-exam drink and a mid-year gathering for actuaries and students in Edinburgh. See the **CANUK Activities** section for reports and photos. While you are reading this newsletter, the CANUK Committee will be busy preparing for the anniversary meeting to be held in the evening of Thursday 12 December 2013 in Staple Inn Hall, London. Please put this in your diary.

David Hare, the president of IFoA, visited China again recently. The European Commission has put forward a draft Directive to postpone the Solvency II implementation to Jan 2016. The UK Government has implemented Help to Buy (phase II) a couple of months earlier than planned. There have been also a number of Chinese inward investments in the UK. What do these news items mean to you? See **News** section for more details or links to relevant websites.

"All the world's a stage, And all the men and women merely players ...". Career is an adventure. Dare it. Continuing our **Features** with a life theme, we have included in this issue interviews with seven life actuaries from China and UK. How did they make it? **Tony Chen** and **Ziqi Zhu** work for consultancy firms in China. **Joseph Lu**, **Fulin Liang** and **Anny Sun** work for insurance companies in the UK and **Jeff Chen** and **Shuoni Lao** work for consultancy firms in London.

Read their stories and please write to us to share yours or nominate someone who we should interview. Are there any other questions that we should have asked? Please let us know.

Some say that there are three things in life that you can never have too much of: chocolate, friends and theatre. Tea lovers would argue one cannot have too much good tea. Wine lovers would argue one cannot have too much fine wine. In the **Tea Break** section, **Professor Xie** 'correlates' the tea culture and actuarial science while **Miss Weibo Jiang** talks about fine wine. While we agree that one should always make time to appreciate the finer things in life, we do not necessarily agree with the views/arguments put forward in either article. It is clear that the authors are passionate about their subjects but love is blind. Some arguments/views could be far-stretched. Read critically and draw your own conclusions.

We have not had a finished article for the Technical Corner for this issue although a few is in the pipeline.

For those who are looking for their next career move, we include two pages of vacancies from our sponsor Star Actuarial together with their contact details.

We plan to create a **Letters** section to publish feedback/comments from our readers. If you have any comments, please send them to us with your full name and address with CANUK Newsletter issue number, article title and page number.

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Chinese Actuarial Network UK



[CANUK 英华精算协会](#)



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News

IFoA China Visit a Success

(source: IFoA September Newsletter)

David Hare, President, and Paul Reynolds, Director of Public Affairs, attended a joint IFoA and China Re Group member's event in China during September.

David was invited to speak to members, actuaries and the management team of China Re Group about professionalism.



In his presentation, the President spoke about the overall supervision environment in the UK and the role of the IFoA and how it assists members with their professionalism development throughout their career. Vice president Ren of China Re stressed that actuaries play a key role in insurance companies and that professionalism is of vital importance to help them deliver impartial advice enabling management to make sound decisions. He said China Re would endeavour to promote development of actuarial technology in China.

Joint Institute and Faculty of Actuaries and China Re Group Members Event

By Wen Li

David Hare, President of the Institute and Faculty of Actuaries, visited China from 6-10 September accompanied by our Director of Public Affairs, Paul Reynolds. Whilst in China, David and Paul attended the joint IFoA and China Re Group members event. David was invited to speak to our members in China, actuaries and the management team of China Re Group about the importance of professionalism. The event took place in the China Re offices in Beijing and Shanghai respectively. China Re is the largest Chinese reinsurer who has about a hundred actuaries within the group, covering both life reinsurance and P&C reinsurance. The vice president of China Re Group Ren Xiaobing chaired the event and the deputy directors Jiang Xianxue and Guan Ling of China

Insurance Regulatory Commission (CIRC) also attended. During his presentation, David spoke to his audience about the overall supervision environment in the UK, role of the IFoA and how we assist our members with their professionalism development throughout their career. Mr. Jiang and Guan of CIRC spoke about developing of the new China Risk Oriented Solvency System (C-ROSS) in China, covering its background, progress so far, future development and how CIRC is seeking equivalence with EIOPA.

Vice president Ren stressed that actuaries plays key roles to insurance companies. Hence professionalism is of vital importance to help actuaries deliver impartial advice to help management making sound decisions. He said China Re would endeavour to promote development of actuarial technology in China. He also pointed out that the joint event like this has practical significance which would benefit both sides through exchange of ideas.

Ninth International Longevity Risk and Capital Markets Solutions Conference

By Wen Li

The 9th International Longevity Risk and Capital Markets Solutions Conference was held in Beijing, China between 6th and the 7th Sept 2013. This was being hosted by the China Institute for Actuarial Science, Central University of Finance & Economics in China (CUFE).

This is an annual conference that has successfully been held in the past 8 years in other parts of the world, this year CUFE in Beijing, China was chosen to hold the 9th conference. CUFE has the only Institute for actuarial science in China, and its long relationship with the Institute and Faculty of Actuaries goes back to the late 80th. Many of our local fellows in China were graduated from CUFE.

The longevity conference is a platform that draws academicians, practitioners and policy makers, and other experts from all over the world to address the impact of longevity risk on aging population. At the invitation of the event organisers, the president of the Institute and Faculty of Actuaries, David Hare attended the conference in Beijing and gave a pre-dinner speech on "The challenges for actuaries in dealing with longevity predictions". In his presentation, David described how actuaries were playing their part in developing thinking to underpin the models used to project future life expectancy. He also highlighted the vital role that judgement and communication play in dealing with the intrinsic uncertainty that existed in these projections.

While attending the conference, David was also interviewed by the China Insurance News. He was asked to discuss issues such as what the Chinese insurance industry could be doing to deal with the aging population, and how they could manage the longevity risk through product design. David was also asked to give advice to the Chinese actuaries, for which he emphasised on the professionalism as well as ramping up the relevance.



Newly Qualified

Congratulations to Eric Zhang, Actuary at Pacific Life Re who has qualified recently after passing CA3.

Baby News

Baby Jesse Gunther Oechsle (photo below) was born on 30 September 2013 to Rong GAO (Actuary at Catlin) and Oliver Oechsle, weighing 7lb14. Both baby and mum are doing well! Congratulations!



Baby Jesse Gunther Oechsle

Other News in Brief

- **Solvency II implementation:** The European Commission on 2 October 2013 put forward a draft Directive postponing the application date of the Solvency II Directive to 1 January 2016. Link: http://ec.europa.eu/internal_market/insurance/solvency/latest/index_en.htm
- **Help to Buy** – The Government has announced the second phase of its controversial Help to Buy scheme three months earlier than scheduled (originally Jan 2014). The HM Government has set aside £12bn to help existing property owners and first time buyers to move up the housing ladder, newly built or old, across the UK. Do you need HM Government's help to get yourself onto the housing ladder?
- **Lloyds Building:** China's Ping An Insurance Group has agreed to acquire Lloyd's, a landmark building in London, for £260m, from Commerz Real.
- **Royal Docks:** Mr Xu, Chairman of a property developer Advanced Business Park (ABP) China Holdings inked a £1bn deal to convert the Royal Albert Dock into a third business district in London.
- **Crystal Palace:** Ni Zhaoxing, chairman of the ZhongRong Group real estate investment firm, announced that he planned to spend 500 million pounds (\$810 million) rebuilding London's Crystal Palace, a huge glass and steel building that captivated the world before it burned down almost eight decades ago. The original Crystal Palace was designed by Joseph Paxton to host the 1851 Great Exhibition, held when Britain sought to awe other nations with spoils from its empire and the wonders of industrialisation.
- **Nine Elms:** Real estate firm Dalian Wanda Group announced that it would make a £1bn investment in the UK. An apartment block that will be taller than the BT Tower is to be built next to the Thames following a £700 million deal. The 670ft City Tower in Vauxhall will surpass the nearby St George's Wharf Tower as western Europe's tallest entirely residential building when it is completed in about four years' time.
- **Sunseeker:** Dalian Wanda conglomerate bought the Poole-based luxury boatbuilder, Sunseeker, for £320 million. We have all seen Sunseeker's products: if not in the flesh, so to speak, then in the James Bond films.
- **Airport City:** Beijing Construction Engineering Group (BCEG) has entered a joint venture, backed by the Industrial and Commerce Bank of China, to build a business district at Manchester airport, Britain's third busiest airport. The deal will result in BCEG teaming up with construction group Carillion, the Greater Manchester Pension Fund and the airport to build the 800 million pound (\$1.3 billion) Airport City scheme.
- During George Osborne's visit to China, **Huawei**, headquartered in Shenzhen, has confirmed plans for a \$200 million (£125m) research and development base in the UK. Social gaming company **Rekoo** has also said it will become the first high-profile Chinese firm to open an office in London's Tech City.
- Fosun Group and Axa Private Equity have suffered a setback in their takeover of France-based vacation resort operator Club Méditerranée (Club Med), as French regulators/Court decided not to rule on shareholder opposition to the deal before mid-March next year. Fosun has however been successful in securing a 35% stake in the leading Italian manufacturer of sartorial menswear **Caruso**. Both moves reflect Fosun's business model of combining China's growth momentum with global resources.
- **ASOS** a UK based online fashion retailer, which has seen spectacular growth, is to launch its Chinese online services to target Chinese youths imminently.
- Chinese banks will be able to apply to set up wholesale branches in Britain under plans announced by George Osborne. The agreement also contains plans to cement London's position as the global hub for trading in the Chinese currency renminbi (**RMB**) by giving investors the chance to invest RMB directly into China through London under a pilot scheme.



Features - China



Life Actuary Interview 1

About the interviewee:



Full name Tony Chen
Universities / degrees Sun Yat-Sen University /
Bachelor in Economics;

One line description of jobs to date

An actuary with over 10 years of experience in both

life insurance and consulting, cross mainland China, Hong Kong and the UK.

Current job Consulting Actuary at Towers
Watson, Shanghai

Achievements that they are most proud of (any field) *Fulfilled my dream of working / living in different countries / culture*

Favourite books: *Many books in History, Art etc.*

Hobby / Interest: *Reading, Sports and Travelling*

Home province / region: Zhanjiang, Guangdong

Email: tony.chen@towerswatson.com

Interview O&A

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

After graduating from Sun Yat-sen University, I joined CITIC-Prudential Life in Guangzhou in July 2001. Two years later I moved to Taiping Life in Shanghai, where I passed all my SOA exams. On the flight back from USA to China after my qualification as a FSA in 2006, I decided to gain more international exposure on my actuarial career. So I joined Tillinghast Towers Perrin (now Towers Watson) Hong Kong office in January 2007, then moved

to the London office in June 2010 and finally back to Shanghai office in 2013.

- what have you learnt
Broad experiences in life insurance including actuarial appraisal valuations, M&A due diligence, product development and marketing, business planning, expense analysis, actuarial modeling, financial reporting, ERM and Solvency II etc. In addition to these technical knowledge, good business skills including communication, negotiation, leadership, project management and client relationship.
- what you would do differently with the benefits of experiences to date
With my experience to date, I would continue my actuarial career as the switching cost is huge.

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

There wasn't much scope to choose in China 12 years ago when almost all opening positions for actuarial students were for life insurance. In addition, there were only a few positions for us. I did not apply for banks and accounting firms (Big Five at that time) etc. like what my classmates did, as I had passed some actuarial exams already and wanted to make my investment of time worthwhile for the future.

On the other hand, there are many ways to become a life actuary nowadays but with fierce competition. The most common way is to join an internship program in a life insurance company, then decide whether you will continue. Try not to switch too late if you are now in other fields and decide to switch to life insurance.

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

In the UK, traditional actuarial work includes pricing, reserving, financial reporting, experience analysis etc. However, more and

more actuaries move to risk management side working on ERM etc. Compared to China, the work scope of the actuaries in the UK is much wider as you may find actuarial positions in many departments in a life insurance company such as Standard Life. In addition, there are more chances to work in advanced actuarial fields.

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

As for my typical day, it really depends on my workload. During busy seasons, I arrive in the office very early, have a very quick lunch and leave late. During quiet time, I'm happy to chat with colleagues and leave early at around 6:00PM. It also depends on what I'm working on. Sometimes I travel and participate in client meetings / presentations, which makes my day very different from back office work.

My current work scope includes consulting, marketing and client relationship management. For example, I just finished a project reviewing a listed company's Embedded Value results in their Interim Report 2013. To keep up with the market trend, I'm reading all the Interim reports of listed insurance companies and the analysts' reports. As for marketing, I'm preparing some proposals for our important clients on different types of consulting projects.

I can't tell which part of my work scope is most valuable as all of them are important. For me, getting the job done and making clients/bosses/colleagues happy is very interesting, no matter what type of work.

5. What do you think is the key successful factor as a life actuary?

Communication is as important as your technical skills for a life actuary.

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

No obvious advantages or disadvantages from my point of view: professional jobs are similar. You can succeed in any profession if you work hard at it.

7. For those who are working in actuarial fields other than life (such as Pension, P&C, Investment etc.), would you suggest them changing to life field? Who should take this change and who should not?
- I won't suggest them changing to the life field, unless they have strong reasons to do so. Switching cost is always very high. However, if you don't like your current job, can't see the future of it, or you think life field is what you are really interested in, then you should consider switching.*
8. What are you looking for from your career? and from your life? How has this changed over time?
- Like most people, I look forward to success in both career and life since when I was young. However the definition of success has changed a lot from what it was 10 years ago. The ideal status for me now is feeling comfortable and following my heart.*
9. What is your view of the impact of the current financial crisis on actuaries, specifically life actuaries (if any)? Will this crisis lead to more or less opportunities for actuaries, life actuaries in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?

On one hand, financial crisis to actuaries means no increase in salary, unpaid leave or even getting fired. You will also feel the pressure when you hear your peers losing their job. However, the impact of the current financial crisis is not as big as that of other financial practitioners. Actuarial profession is one of the most stable jobs in the financial industry.

On the other hand, financial crisis 'creates' some opportunity around risk management to the actuaries. Both Society of Actuaries and the Actuarial Profession encourage their members to be engaged in the risk management field.

10. What If career choices



- with all your experiences to date, what would you choose to do differently
The same answer as question 1.
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?

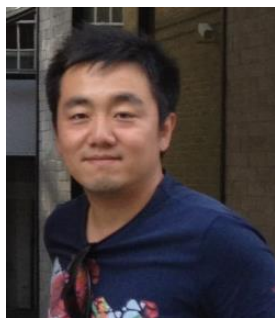
I may or may not follow the same path. If I had better chance to do different things or went studying abroad, my life now might be very different. If I had not left Shanghai 7 years ago for Hong Kong and then London, my life might also be very different.

If I can repeat my life again from when I graduated from Sun Yat-sen University, I would try hard to go abroad for a master degree, and stay there in the first several years. I may or may not choose actuarial science – it really depends on your luck when you are looking for a job, especially if your major is not a narrow one.

However, I'm not regretting what I have done in my career in past 12 years. I've got international experiences and achieved part of my dream. After all, being an actuary is never a bad choice.

Life Actuary Interview 2

About the interviewee:



Full name Ziqi Zhu
Universities / degrees
 Heriot-Watt University / MSc;
 South China University of Technology / Bachelor in Engineering
One line description of jobs to date

Versatile actuary with broad experience across product & pricing, finance, M&A and risk management in both Life and GI

Current job Director at Accenture Management Consulting

Achievements that they are most proud of (any field) Qualified as FIA with prize from The Worshipful Company of Actuaries for best performance in the fellowship exam

Favourite books: Many in Chinese History and Politics

Hobby / Interest: Outing with friends – eating, drinking, sporting and travelling

Home province / region: Shijiazhuang

Favourite quotes: “天行健，君子以自强不息；地势坤，君子以厚德载物。”

Email: Ziqi.Zhu@accenture.com

Interview Q&A

1. Brief description of each experience/direction in your career:
 - factual description
After gaining an MSc degree in Actuarial Science at Heriot Watt University, I joined the pricing team at Bright Grey of Royal London Group. After 4 years at Bright Grey, I moved to Skandia of Old Mutual Group as a New Business Actuary. After that I became a consulting actuary at EY working in London, Seoul, Hong Kong and Beijing. At present, I am a director at Accenture focusing on Insurance Risk Management as well as being involved in management consulting projects in areas such as finance, product, CRM and claims fraud analytics etc.
 - what have you learnt
In addition to the technical knowledge and skills, the most important thing I have been learning over the past years (and I am still learning) is how to be a person and how to be a friend.
 - what you would do differently with the benefits of experiences to date
I believe I have made the best choices and decisions based on the information and circumstances at those particular points of time. One can always reflect from the past – not to regret but to learn to make better decisions in future.
2. Why did you choose the career path as a life actuary? What do you think of your career path? How many different ways can one become a life actuary (give 3 if possible)?
I did not get to choose when I started my actuarial career. However, since I moved away from pure actuarial to management consulting, I have spent about half of my time working on the GI side.



The most obvious way of becoming a life actuary is starting in a life company and taking the Life exam track. I have also seen Pension actuaries switching to Life before or after they qualify.

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

Most life actuaries work in pricing, reserving, capital modeling and risk management in insurance, reinsurance or consulting firms. Some actuaries have expanded to non-traditional roles such as strategy, equity analyst and general management. In the UK, there are many CEOs, CFOs, CROs and Strategy Directors who have actuarial background. In China, there are also more and more actuaries taking C-level positions in Life companies.

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

As a consultant, my day varies significantly. In a busy period, it can be from 8am to 10pm but occasionally I can have the luxury of sitting on my coach and replying emails while watching TV.

I am currently working on a few projects or opportunities in areas such as risk management, product rationalization and claims fraud analytics. I find the claims fraud analytics is most interesting. In the era of "big data", it provides a compelling and immediate business case to the insurance companies.

5. What do you think is the key successful factor as a life actuary?

As a life actuary, it is important that you realize what you do will have an impact on the lives of the policyholders. You must keep your professional conduct standards and any statutory duties. It is also important that you keep your mind open to and communicate well with the world outside of actuarial.

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

The advantage is that you have a highly-regarded qualification that keeps others away

from "invading your territory". The disadvantage is that you easily get comfortable with your little territory and disconnect yourself from the outside world.

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

Do not switch just because you have a stronger interest or just perceive there will be better opportunities in the other fields. Find a genuine and well-thought-through reason before you switch and do it when good opportunities come. I have a friend switching from pension to life because he wants to go back to China and believes there are more work opportunities for life actuaries in China.

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

I am looking for a sense of achievement in both work and life. This has never changed but what has changed is the definition of achievement. As I age, its definition has become much broader.

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

After the financial crisis, risk management has been heralded as being more important than ever before. Life actuaries, who are born to deal with risks and coded to think about the long term, are well positioned to take on more risk management challenges not only in insurance but also in many other industries such as banking, asset management and even resources and manufacturing. The profession needs more pioneers who succeed in other industries and then contribute to the cultivation of followers.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
A bar owner living near a sunny beach ☺



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

About 11 years ago, before I came to the UK to study actuarial, I helped one of my university classmates to set up his online gaming business. He asked me to stay but I left with no hesitation for my actuarial dream. Now, his company is very successful and plans to go NASDAQ next year. I would have made a different choice if I could predict the future (like many people perceive actuaries can).

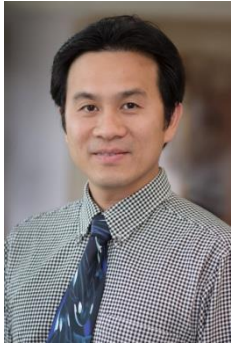
This is not "regret and moan". What I want to say is that life is so unpredictable and you never know what would happen in 10 years time. So one should always learn from yesterday, cherish today and hope for tomorrow.



Features - UK

Life Actuary Interview 3

About the interviewee:



Full name Joseph Lih-Chyn Lu

Education

University of Leicester and
Heriot-Watt University
Edinburgh

One line description of jobs to date

Longevity Risk Analytics and
Modelling for the purposes of
pricing, reserving and capital

management for longevity risk.

Current job Head of Longevity Risk Team at
Legal & General

Unusual Achievement: Voted Life Actuary of the
Year 2012 by the industry

Family: My wife and I have 3 children

Hobby / Interest Visiting new places

Home province / region: I grew up in Malaysia
but have been in the UK since age 18.

Favourite quotes: "Just do it!"

Email: joseph.lu@landg.com

Interview Q&A

1. Brief description of each experience/direction in your career:
 - factual description
 - *Post A levels I became a medical student and went on to do a post-grad in Medical Microbiology. At this time I developed an interest in business and finance to fill the gap left by maths, which I had done at A level and really enjoyed. Actuarial science, which uses maths to solve financial or commercial issues related to medical events such as health, death and longevity, therefore seemed like a natural fit for me. I started my journey in actuarial science by signing up to do a 1-year post grad course at Heriot-Watt University in Edinburgh before joining consultancy firm Watson Wyatt, now Towers Watson. In 2004, Legal & General created a new role that would focus on analysing the factors*

associated with mortality rates and annuitants' mortality trends. It was a role that matched my combined interests in medical and actuarial sciences and inspired my move from Pensions Consulting to Life Insurance.

- what have you learnt
Many academic and professional disciplines complement each other. There's much benefit in bringing them together to solve problems. For example in my current role, we have been trying to understand and forecast how long people can expect to live. We are bringing together knowledge from all available intellectual disciplines. This involves expertise from the fields of medical sciences, actuarial science, demographics, public health and other disciplines. This also overlaps with gerontology, which is the science of how people age and the problems associated with growing old.
 - what you would do differently with the benefits of experiences to date
I can't think of anything particular that I would do differently.
2. How many different ways can one become a life actuary (give 3 if possible)?
To become a life actuary, you need to complete the actuarial examination. In addition, it does help to gain experience with firms that offer trainee positions such as life insurance providers, insurers, reinsurers, consultancies and the Regulator. Or my route through university and then experience at a consultancy.
 3. What do life actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?
They would be involved in the analysis and modeling of insurance or financial risks for the purposes of reserving, pricing and capital modeling. They could also be running businesses. Some examples of typical jobs can be found in the links below:
<http://www.actuarialpostjobs.co.uk/jobs/life>
<http://www.theactuaryjobs.com/jobs/life-insurance/>



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4. Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why? Could you please describe your typical week (in less than 100 words)?

I lead a multidisciplinary team of actuaries, statisticians, scientists and programmers to manage the risk of people living longer than expected, commonly called longevity risk. This is with Legal & General, one of the UK's leading annuity and protection providers.

My team is responsible for future longevity projection which is then used in the pricing and capital requirements for Legal & General's longevity-related business. My work covers insurance products such as individual annuities, insurance pension de-risking solutions such as Buyouts and Buy-ins as well as Longevity risk solutions.

The most interesting and valuable part of my work is developing fresh insight through new data analytics or modelling.

I also enjoy presenting our innovative work or explaining issues related to longevity to the public. For example, I have been working with the Longevity Science Advisory Panel (<http://www.longevitypanel.co.uk/>) to discuss and publish research on longevity issues. I am also responsible for a website that contains links to information on health and longevity called Longevity Science on the Web (<http://www.legalandgeneralgroup.com/about-us/our-expertise/longevity-experts/longevity-science/>).

My typical week would involve brainstorming new solutions with my colleagues, finding ways to develop my team members, examining new data or techniques in the market and presenting our solutions to our stakeholders including the Chief Risk Officer, Actuarial Function Holder and Managing Director.

5. What do you think is the key successful factor as a life actuary?
Being competently trustworthy
6. What's the advantage and disadvantage of an actuary working in life insurance,

compared to other professional such as statisticians or underwriters?

An actuary has the advantage of going through actuarial training including courses that cover a wide range of disciplines such as statistics, demography and economics; with emphasis on commercial and industry competence.

The Actuarial Profession also ensures standards through setting criteria for on-the-job training and continuing education. These help to provide an actuary with the skill sets and knowledge required to provide a wide range of commercial solutions to their employers or clients, especially in the areas of financial risk assessment.

Underwriters and statisticians will have different skill sets to offer. For example, underwriters would specialise in how two different diseases should be grouped according to their attributes and statisticians would tell us if the death rates of these diseases are statistically different from each other.

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

Actuaries would have invested much effort to excel in their current field and there can be great uncertainty when making large career changes. So an actuary might want to weigh up the benefits before substantial change. However, working in an insurance provider there are often more opportunities to move and change roles, but with some security. For example, my company's Chief Risk Officer is an actuary who used to run different businesses including Group Protection, Life Protection and Annuities. So, it's always worth investigating potential new roles.

8. What are you looking for from your career? and from your life? How has this changed over time?
I have always valued creativity and making a positive impact. This hasn't changed over time.
9. What is your view of the impact of the current financial crisis on actuaries, specifically life actuaries (if any)? Will this



crisis lead to more or less opportunities for actuaries, life actuaries in particular? Could their skill sets be used in a wider context to address today's ills in the banking world?

I think the crisis has highlighted the need to understand and manage risks in the commercial world. Actuaries are well-placed to meet this challenge. The crisis has increased the regulatory pressures and to ensure that firms hold sufficient money to absorb potential financial shocks. This is creating opportunities for actuaries to model the financial implication of uncertain events.

Actuaries also have the skills to work within banks and I look forward to the views of CAN-UK members currently working with banks on how they feel they are impacted since the crisis.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
Be more communicative and dress more smartly when I was an actuarial student.
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
Not the same path but I would retain the same adventurous attitude of tackling the unknown through determination and hardwork – the 2 qualities represented in my Chinese name Lih-Chyn.
- Top tip that has worked for me
Learn through audio books while commuting. I get much more insight this way from books that I would otherwise not have the time to read.

[illegible]

Life Actuary Interview 4

About the interviewee:



Full name Fulin Liang
Universities / degrees Cambridge University/MBA
One line description of jobs to date
Experienced life actuary specialised in financial reporting, business projection, capital

management and modeling.

Current job *Senior Qualified Actuary at Prudential*
Achievements that they are most proud of (any field): *Probably play the best badminton among basketball players and the best basketball among badminton players*

Family: *A world of two*

Favourite books: *One Hundred Years of Solitude*
Hobby / Interest *Badminton, Golf, travelling and reading*

Home province / region: Guangdong/China

Favourite quotes: *The only thing that doesn't change in life is change*

Email: Fulin.liang@prudential.co.uk

Interview Q&A

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

I began as a life actuarial trainee in AIA China 14 years ago. Three years later I joined Taiping Life where my roles shifted to wider financial management.

After spending eight years in the industry, I joined Watson Wyatt and helped to set up their Shanghai office.

Then I decided to take a break and spend a year in the beautiful town Cambridge. Upon MBA graduation, I continued my consulting life in KPMG UK for a year and recently joined Prudential UK.
 - o what have you learnt

I gained much accounting and financial management knowledge in my five years working outside the "Actuarial Department".

Other soft skills e.g. time management, decision making and project management were built up gradually.
 - o what you would do differently with the benefits of experiences to date

I probably would be a consultant at an earlier stage. Being a consultant would help a young actuary learn wider actuarial skills quicker. But it's difficult for a mature actuary to balance work and life.
2. Why did you choose the career path as a life actuary? What do you think of your career

path? How many different ways can one become a life actuary (give 3 if possible)?
Becoming a life actuary was not a well-planned decision. It's really by chance that I became one the first batches of life actuaries in China.

I can think of 3 ways to become a life actuary: for those with clear career path and enough information they can study actuarial science from University. For those who work in a life insurance company, they can change career path internally.

I also know people who were statisticians or computer scientists before they decided to move to an actuarial career.

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

The main responsibilities are comprised of regulatory reporting and capital management, with-profit business management, pricing and product management, and actuarial supports to Operations e.g. underwriting. There are also a lot of actuaries working in risk functions.

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

Currently my typical day is from 9am to 5:30pm, although a couple of months ago it was 8:30am to 7pm, followed by another 1-2 hours travelling on average.

My current responsibility is predominantly to monitor company's regulatory solvency position. It includes consolidating information from various functions and produces reports for both internal and external users. I'm also regularly involved in evaluating and investigating the solvency implications of management actions.

The most interesting and valuable aspect of my work is to understand what's happening underlying the numbers and explain them to the management. It always leads me to understand better how the business operates and why.

5. What do you think is the key successful factor as a life actuary?
Communication. People would not support you if they don't understand you. You won't be

successful without supports. In my daily work I spend more than 80% of efforts communicating and in some projects maybe 100%. I often felt pressure to convey a complicated actuarial idea to other people in a limited amount of time. That's especially challenging for a non-native English speaker.

Good news is that effective communication can be improved after practicing and it's a life-long task for me.

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

I never worked as a statistician so can only guess what the differences are.

Among all, life actuaries should be business-oriented, i.e. we have to bear real life challenges in minds. We should focus on the statistics that make business sense, which often involves judgment calls. I guess a statistician doesn't have to worry about that?

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

"Life" is interesting! But I would not suggest anyone change career directions lightly. There are many aspects in life actuarial work and I believe that's also true for other actuarial fields. Finding out what really interests you is what matters.

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

Honestly I never think I would end up my career life as an actuary. For me solving real life challenges and running a business are interesting so I might be an entrepreneur some day!

Throughout my career life I was trying to "predict" future but in my personal life, I learnt life was unpredictable. Just enjoy it.

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



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

The financial crisis successfully drew senior management's attention to risks where life actuaries' strength lies. As a result, the crisis turned out to be the best opportunity for life actuaries in decades. For example, Solvency II has brought prosperity to the profession in the past five years. As long as it remains on the landscape, I'm positive to life actuaries' career futures.

Life actuaries' risk-oriented mindset, long-term thinking, extremely strong modeling skills, financial knowledge, high standard professional conduct etc., all can and should be applied to other financial areas.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
Be a consultant at a younger age.
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
I love working with numbers so being an actuary will always be an attractive option for me.
- Advice
Think carefully and act boldly. Actions speak louder than words.

[illegible]

Life Actuary Interview 5

About the interviewee:



Full name *Shuoni Lao*
Universities / degrees

The university of
Auckland / BCom in
Finance and Statistics
Heriot-Watt
University/ MSc in
Actuarial Science

One line description of

jobs to date

Various life consultancy roles

Current job Actuarial Consultant at PwC

Hobby / Interest *Travel and poker*

Home province / region: Fujian/China

Favourite quotes: “Do what you can, with what you have, where you are.”

Email: slao001@gmail.com

Interview Q&A

1. Brief description of each experience/direction in your career:
 - o factual description
 - o what have you learnt

My first job was at Old Mutual as a valuation actuarial trainee in Southampton.

After gaining some basic knowledge of life actuarial skills on financial reporting, I joined financial modeling team in Towers Watson (Ex- Tillinghast, Towers Perrin). I had an absolutely great time in Towers but a symptom of mental myopia had gradually developed as the work was mainly focused on modeling itself.

Two years ago, I moved to PwC where allows me to work on a variety of projects across the life insurance market.
2. What would you do differently with the benefits of experiences to date

I think I would still follow almost the same career path but maybe I would spend more time on developing the soft skills, e.g. communication/ management skills.
3. Why did you choose the career path as a life actuary? What do you think of your career path? How many different ways can one become a life actuary (give 3 if possible)?

Be honest, I did not have a career plan straight after university. I think the career progression is more like a journey of exploration and adventure. Having solid technical knowledge with strong soft skills is always a key to open any doors.

There are a number of ways to become a life actuary. Below are the most typical three in my mind:

 - *Work for an life insurance company*
 - *Work for an consultancy with life business*
 - *Work for an reinsurance company*
4. What do life actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?

I think traditional life actuarial work main work consists of reporting, pricing and modeling. A number of life actuaries have been involved in risk capital management or M&A work.

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

A 'typical' day will usually depends on the type of project I am working on. In the consultancy, a day is task based rather than hour based. The important thing is to be flexible as a consultant.

A few months ago, the IASB issued a revised exposure draft of its proposals for a new insurance contracts financial reporting standard. Currently I am working on an IFRS 4 Phase II Profit Signature projects, which enables me to gain the most advanced regulation knowledge.

5. What do you think is the key successful factor as a life actuary?

- *Solid technical knowledge*
- *Excellent communication/management skills*
- *Pro-active*

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

I think actuaries have wider range of professional responsibilities compared to statisticians or underwriters. We sometimes use the number/reports produced by statisticians or underwriters to make the decision of future.

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

Life industry is a relative mutual area with a number of exciting opportunities. If you are happy with the field you are in, then why change? If you are not happy, life actuarial path can be an alternative but whether it suits you or not will depends on your personal interest and strengths.

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

As I am approaching mid-way of the career, my current focus is to enhance my communication/management skills.

A challenging, interesting and well paid job is always what I am looking for.

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

I think financial crisis rang the alarm of people's awareness on risk management. Solvency II was a feast for actuaries in the UK and there is no doubt that the delay and uncertainties of SII has a negative impact on the actuarial job market.

Looking at positive side, Solvency II excise we did so far helps the insurance companies to develop a risk-centered culture.

- ### 10. What If career choices
- with all your experiences to date, what would you choose to do differently
 - If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
 - Advice
- I think I will choose the same path. Always get ready for the opportunity, is my advice to you and also to myself.*

[illegible]

Life Actuary Interview 6

About the interviewee:



Full name Jeff Chen

Universities / degrees

Macquarie University, Sydney / MCom, BCom

One line description of jobs to date

Pricing Actuary. ALM Manager, Consultant

Current job Manager at KPMG

Achievements that they are most proud of (any field) Scoring 327 out of 360 in Archery Australia 2008 NSW State Tournament.

Family: not married

Favourite books: Shadow of the Sun, The Imperium

Hobby / Interest Travel, archery, diving, running

Home province / region: Sydney / Australia

Favourite quotes: "If one does not know to which port one is sailing, no wind is favourable."

Email: Jeffrey.Chen@kpmg.co.uk

Interview Q&A

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

- o factual description

After finishing uni with an actuarial degree, I worked in the actuarial and investment functions of Russell Investments in Sydney for two years.

2007 - Joined the wealth management arm of National Australia Bank in their pricing team.

2009 - Moved to Hong Kong and joined AXA Hong Kong in their pricing team but also looking after ALM for variable annuities.

2012 - Moved to London to join KPMG.

- o what have you learnt

At Russell, I learned about pension fund reserving, how to devise asset strategies and manage an ALM portfolio.

At NAB, I picked up pricing and products knowledge as well as applying not just technical know-how but also business sense in everyday work.

At AXA, I gained experience with hedging and risk management for life insurance liabilities. I started to appreciate the importance of being able to maintain focus

and drive in an often frustrating business environment.

At KPMG, I learned a great deal more about project management and how to work in different environments.

- o what you would do differently with the benefits of experiences to date
I think I would do almost everything differently. It is unfortunate that we cannot live parallel lives so everything we chose to do is by default something else we chose not to do. And I always wonder what that something is like, that job I decided not to take, that project I was not involved in, that secondment opportunity I missed...

2. Why did you choose the career path as a life actuary? What do you think of your career path? How many different ways can one become a life actuary (give 3 if possible)?
I didn't choose the career path of an actuary, I stumbled upon it. I always wanted to be an investment specialist, but my ALM experience + actuarial qualification (which I did for the sake of completeness and easy pay rise =) somehow pushed me towards a life insurance actuary. But with hind sight, it is all for a higher purpose as it allows me ample opportunity to move around the world – not many careers are more global than actuary.

I can only think of two ways: become a non-life actuary and switch career or study and work on the life side right from the start.

3. What do life actuaries do in the UK (work scope, type of employers, career path etc.) from your point of view?
Pricing, reserving, capital, risk management, reporting. Major employers are unfortunately limited to life insurance companies and consultant, although management consulting and investment analyst opportunities are also available.
4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?
There is no such a thing as typical day for a consultant. It all depends on the nature of the project. Sometimes, I work more than 13 hours a day including weekends to meet tight



timelines. Other times, I travel between cities to work from client side. My favourite is when I work from home and have time to go for a run in the afternoon. Nature of work spans everything from project management, putting together presentation for pitches, building actuarial models, designing processes, researching etc.

5. What do you think is the key successful factor as a life actuary?

The ability to derive and understand business implications from complex model results and swarm of numbers, identify key issues and possible business actions, and then, most importantly, communicate all of that in 5 minutes in a few bullet points.

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

Like any other business, running an insurance company is a combination of art and science. Statisticians don't see enough of the art while underwriters don't get into the intricacy of the science.

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

No I would not suggest anyone changing career path. All careers are in a way the same and there is no one that is definitely better than another. Everyone who would like to see what life insurance is like should change, anyone who is not interested in life insurance should not.

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

New challenges, things to keep me thinking, trying and agitated over the outcome.

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

The financial crisis has focused people's attention on risk, which I think will lead to more

opportunities for actuaries in general. Risk is in the core of an actuary's training; analysing it, speaking its language and managing it are amongst our key skills, ready to be deployed far outside the traditional insurance sector.

- ## 10. What If career choices

- with all your experiences to date, what would you choose to do differently
Take a year off after uni to travel.
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?
I would leave Sydney a bit early to work in the US or Japan for a bit.
- Advice
Broaden your experiences early on and follow your gut feel. Listen to as many career stories as possible but ignore all the career advises – after all who knows you better than yourself?

[illegible]

Life Actuary Interview 7

About the interviewee:



Full name Anny Sun

Universities / degrees

University of Auckland / BSc
and BCom

One line description of jobs to date

Valuation, analytics and research in Life insurance

Current job Research
Actuary at Pacific Life Re

Achievements that they are most proud of (any field) *qualifying as an actuary – which has been the most humbling process*

Family: My husband and I

Favourite books: Bible

Hobby / Interest Travelling, watching movies
and, predictably, shopping

Home province / region: *Taiwan*

Favourite quotes: *"Watch your thoughts for they become words. Watch your words for they become actions. Watch your actions for they become habits. Watch your habits for they become your character. And watch your character for it becomes your destiny. What we think, we become."* by Margaret Thatcher.

Email: anny.sun@pacificlifere.com

Interview Q&A

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

- o factual description

I spent the first 10 years of my career working in the valuation teams at Tower Health and Life in New Zealand, AIG Life in Australia, and Canada Life in UK. After spending a lengthy period in the valuation aspect of actuarial work, I went on to work for Aon Benfield, where I provided actuarial support in reinsurance brokering. A subsequent opportunity arose last year for me to join the Research team at Pacific Life Re.

- o what have you learnt

During my time at various valuation teams, I gained a good overview of different life product features especially in the area of reserving and capital modelling. At Aon Benfield, I had opportunities to see different reinsurance transactions and develop client-facing skills. At the moment, I am learning the craft in research front of life reinsurance.

- o what you would do differently with the benefits of experiences to date

I am trying to widen my experience in the actuarial field at this stage, however, if I could do things differently, I might want to this a bit earlier in my career.

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

My first job was at a Life insurer so it seemed natural that I go down the path to become a Life actuary. From my observation, many of the senior management roles in Life Re/Insurers are occupied by actuaries, it is therefore a career with a lot of scope for progression.

To become a life actuary, I think it is easier if one has work experience in life insurance sector as it helps with the later part of actuarial exams.

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

Life actuaries are typically employed by Life Re/Insurers, Consultants and Regulators. The roles can be broadly categorised into Pricing, Reserving and Capital modelling.

The career path is very flexible in the sense you can work as hard as you want to climb the career ladder or settle in a stable job with regular, family friendly hours.

4. Could you please describe your typical day (in less than 100 words)? Could you please describe your current work scope? Which one do you think is most valuable? Which is most interesting? Why?

My role in the Research team involves anything from setting Terms of Trade, research projects, to ad-hoc client projects. The range of work is varied and challenging, an aspect which is appealing, as I had looked to widen my experience. The most interesting project so far was a piece of work on operational risk where I had to do a bit of research, trialling different ways of modelling the risk. I was enjoying it so much I would happily go on if my boss hadn't stopped me! At the moment, my typical day goes from 8am-5.30pm. It may seem like an early start but I am actually enjoying the early morning commute. It may change as winter draws near and the daylight become shorter.

5. What do you think is the key successful factor as a life actuary?

Curiosity in "Life", excuse the pun. Like many other fields, the landscape of Life insurance is ever changing. As well as excelling in a chosen area of specialism, we should also be aware of the evolving environment we operate in.

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

Actuaries are often required to make judgment calls on the future trend based on historical information which has significant impact on the bottom line. With such responsibility, we are therefore required to go through rigorous professional trainings (the downside), which I think is necessary, considering the extent of damage we could potentially cause to the insurance industry / financial sectors. On the



up side, actuaries are fairly well remunerated in comparison to most other professions.

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

n/a

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

Before qualifying, the goal was simply to finish all the exams and become "somebody". After qualifying, the goal then became to specialise in a chosen field with some management responsibility down the line. I have not yet found the particular area I'd like to specialise in though.

Work is important but it is only a part of life. I hope I will live up to the purpose of my life and not waste it.

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

The latest financial crisis served as a wake-up call to many, including the regulators. As a result, there is more scrutiny over the way in which risks are handled and accounted for. Actuaries, as trained risk specialists, are very well placed to extend their skills to the banking sector in risk management, where aggressive risk taking behaviour had led to the disasters we all witnessed.

10. What If career choices

- with all your experiences to date, what would you choose to do differently
Actuarial is a good career choice, the job is stable and the skill set is always in demand. I would make the same choice again except I would choose to study an Actuarial degree and fast track the exam progression
- If you were a graduate, would you follow the same path you have followed to date? If not what would that be?

Given what I know now, I would put more effort in studying and getting the exams out of the way earlier.

- Advice

Speak to someone in the Actuarial profession and get a feel of the commitments needed to qualify.

CANUK Activities

CANUK would like to thank Star Actuarial for sponsoring its activities and LSE for providing the venue for the GI Seminar.

Kris Chen reports on the GI seminar (Photography by Xie Wan) and Lin Cong reports on the Edinburgh mid-year gathering below.

GI Seminar at LSE 14 August 2013

1. 活动简短介绍
 - 演讲者介绍
 - 此次活动的目的
2. 2013 ASTIN Update – Jo Lo
 - 演讲主题：结合 ASTIN 学术研讨会，讨论精算师尖端专业技能的发展 e.g. Technical v.s applied ; Broad v.s focused; Long-term v.s short-term
 - ASTIN 专业性质所适合的发展偏好
 - 详细的讨论了 ASTIN 讨论会中提出的 非常 technical 但是又非常 practical 的精算方法
 - 提及了 stochastic reserve 的学术观点
 - 以及非常著名，非常基本，但是在 industry 中却无人使用的 Ruin Theory
3. Professionalism & When it would go wrong – Simon Yeung

Grant Thornton 的高级经理 Simon Yeung 表示，和“柏拉图的洞穴”一样，准备金精算师也有“精算师的洞穴” – 精算师认为他们可以从理赔三角形的数字中去了解这个世界，能预估什么时候会发生工厂大火，什么时候会发生飞机坠毁等等。就正如“柏拉图的洞穴”里的人一样，他们可以通过物体投影在墙上的影子去判断这个物体的形状一样。但是谁又可以保证，这个物体的形状会一直保持不变呢？



在讲述精算师专业素养的时，Simon Yeung 通过讲述了一个虚构的例子：红旗保险是一间国有的保险公司（后简称“红保”），其后被一个日本 JIE 财团收购。陈小姐是红保外包的精算师。在收购后，JIE 财团指出红保的‘在外赔偿金预估’ (Outstanding Case Estimate) 过于保守，其数额超过了其预算 2 亿美金，此时红保的准备金 (Reserve) 是 20 亿美金。此时恰逢中国保险业界改革，各个公司都在扩张以占领市场份额，所以陈小姐认为这是合理的预估。而红保的财务总监李先生认为 JIE 财团空降的理赔总监浩史先生 (Mr Hito) 实施的理赔改革加快了理赔的速度，同时‘在外赔偿金预估’的数额也应该降低。李先生也向李小姐暗示，若不满足他们的要求，红保明年将会更换外包的精算公司。李小姐迫于压力，将‘在外赔偿金预估’降低了 1 亿美金，同时她认为此降幅也是在可接受范围之内 - 5%。

次年，因为扩张的原因，红保的‘总准备金’上升到了 30 亿美金的水平，而理赔加速并没有明显的降低‘在外赔偿金’。另一方面，陈小姐的精算评估报告表示今年的‘在外赔偿金预估’比红保的预算多 3 亿美金，外加去年低估的 1 亿美金，应增加 4 亿美金。李先生表示红保的扛风险能力强，能抵抗超出期望 3 亿美金的情况。同时他表示他明年将会升到财务总监，再慢慢填补这个空缺。迫于压力，陈小姐再一次答应。

第三年，中日之间打起了货币战，投资资产价值大幅缩水。再加上保险业环境的恶化，陈小姐预估这个空缺高达 10 亿美金。红保的 CEO 知道了这个消息，向你提出将你聘为他们总精算师的请求，去帮其公司解决这个资金空缺的问题。这次，假如你是陈小姐，你会…？

在这个故事里，很多细微的因素引起了微小的变化，而这些变化却引发了雪球效应，导致最后这个变化到了无人能左右的地步。这个故事虽然是虚构的，也暗示着精算师要各种矛盾与困难之间，要保持自己的专业素养 - 分清神智与虚荣，避免雪球效应，辨识‘极端关联性’ (Tail Dependency)。

4. Chinese Insurer in the UK – Yang Wang

最后，在中国太平保险工作的王雪阳向在座的精算师和精算学生们讲述了中国太平保险早年在英国艰难起步过程、China Taiping 品牌的创立、公司的扩张以及公司未来的发展方向。





Actuarial through CANUK. Most have submitted their master dissertations. Shi CHEN, Yi YU, Lin CONG from Standard Life and Weihe QIN from Scottish Widows were there to answer students' questions about actuarial work. It was a great opportunity for students to get insight from those above who are already in the industry, particularly Shi Chen who has experiences of both China and UK.



Edinburgh Mid-Year (1)



Edinburgh Mid-Year (2)

Edinburgh MidYear Gathering Party

Nearly 30 students joined us at Amicus Apple on 16th August for some drinks sponsored by Star

Tea Break

茶与精算

谢志刚 教授

茶，很好玩。

魅力在于，你可以将茶与任何事情关联起来，正像英国社会学家马克法兰所说的：“茶叶改革了一切！”（Macfarlane，2003）。

还记得在一个场合上介绍这一观点时，立即遭到一朋友的反驳：“这话说得也太绝对了吧，什么事都跟茶有关？！那你说说看，我们刚刚讨论的计划生育政策，你怎么将它与茶关联起来？”愣了一秒钟，我尝试回答到，世界上主要产茶和饮茶的国家或民族，中国、印度、日本等，都是人丁兴旺，而以喝咖啡和喝酒为主的欧洲大陆等国家和地区，则人口稀少、香火堪忧。为了保持人口分布平衡，是否可以考虑用茶取代酒精，或是用酒精取代茶呢？这是一个可以从人类学向纵深研究的有着国际大视角的课题。

当然喽，如果一味的把茶与各种各样的事情硬性联系，那是吃饱了闲的没事干。应该做、值得做的，是将好玩的茶与自己的专业做合理的有机的关联，把工作与生活合二而一，事半功倍，或许是未来世界的一种新的工作模式。因此，笔者正在努力将茶与精算串将起来，让两者一样好玩。

已经做了的，是去年（2012）写了《茶与保险》一文（见 CAN Newsletter Issue 2, July 2012），其中写到——“如果不是因为中国的茶及其贸易，商业保险至少要比现在落后一百年”。乐趣在于论证上述论点的过程中，发现了英国劳合社的实际发展历程与教科书上的介绍很不一样，其所宣扬的是英国劳合社与伦敦咖啡店的渊源，其所隐匿的则是劳合社与东印度公司的关系。由于精算职业起源于现代保险业，如果商业保险业落后一百年，那么至少商险精算职业也不是现在的样子喽。

（编者注：精算职业起源于寿险，和劳合社几乎没什么关系。劳合社 1993 年才开始聘第二位精算师，现在有庞大的精算队伍）。

现在要做的，是从数理统计学的角度关联茶与精算，因为数理统计学是精算学的基础，缺失了这个基础，精算职业无法存在。那么，数理统计与茶有什么关系呢？难道数理统计理论是喝茶喝出来的么？此问确实不可思议，因为作为精算学基础的数理统计理论，还真是喝茶喝出来的。

是谁喝茶喝出来的？当然是大家公认的数理统计的主要奠基人、著名数学家和生物统计学家费希尔（Ronald Aylmer Fisher，1890—1962）。

欲证明这一结论，只要梳理三个事实即可。1）数理统计学的主要奠基人是费希尔；2）费希尔在 1935 年出版的《试验设计（The Design of Experiments）》是数理统计学的奠基性著作；3）费希尔写《试验设计》初衷是为了



设计一个统计试验去检验一个品茶命题的真伪。

第一和第二点，熟悉统计学的同仁都不会有疑义的，我们不妨做一个简单的回顾。

英国人费希尔于 1912 年毕业于英国剑桥大学数学系，1918 年任洛桑试验站统计试验室主任，1933 年被聘为伦敦大学优生学教授，1943 年任剑桥大学遗传学教授。《概率论与数理统计》课程中所学的关于统计学的核心概念和基本方法，比如方差和方差分析、极大似然法、统计检验、显著性检验、相关系数等等，都是费希尔首先提出的。尤其是他将这些理论方法应用于生物遗传和优生学中的成就，难有第二人可比。《试验设计》是费希尔教授的第三本著作，第一本是 1925 年出版的《研究者用的统计方法》，都是最为经典的数理统计学著作。

关键要说说第三点，《试验设计》与费希尔喝茶的关系。

实际上，在《试验设计》的第二章中，费希尔详细介绍了他如何构造一系列试验去检验一个品茶命题的真伪，也就是我们现在说的假设检验。而关于这件事情的背景和来龙去脉，则可参见另一本综述统计学进展、主要文献和人物的名著，即由应用统计学家 David Salsburg 2002 年出版的《品茶女士 (The Lady Tasting Tea)》，这本书有一个副标题，叫做“20 世纪的统计学怎样变革了科学” (How Statistics Revolutionized Science in the Twentieth Century)，这个书名直接指出了“20 世纪的统计学”与“品茶”的关系。

这本书开篇就记载了一位当事人的回忆：上世纪二十年代后期 (late 1920s)，一个夏日的午后，在英国剑桥，一群大学绅士和他们的夫人们，包括个别来访者，又聚在一起搞下午茶会。这时期的英国，每天 3:30 左右开始的“下午茶”已经风靡全社会，从贵族到贫民，概不例外。当然是喝红茶——在浓浓的茶汤中加点牛奶和砂糖——即所谓英式茶。

说句题外话，据记载，英国人往热茶里加牛奶的习惯，还是从法国巴黎人那儿学来的呢。

这样的下午茶会极为普通。但这次普通茶会的不普通之处，在于一位女士在茶会上宣称，她能分辨出一杯茶是先加的奶还是后加的奶，或者说，是往奶里倒茶还是往茶里倒奶。

这怎么可能呢？仅仅因为加茶加奶的先后顺序不同，茶就会出现不同的味道，就会发生不同的化学反应么？就算有些差异，普通人能分辨出这种差异么？

参加茶会的科学精英们，争论了许久，大家都不相信这位女士的话，认为她是哗众取宠。

但同样在场的费希尔先生却不这么看，他对这个问题很感兴趣，认为这是一个科学问题，可以通过研究来获得正确答案。具体地，可以将这位女士的宣称当做一个命题或者称作为一个假设 (hypothesis)，然后通过设计一系列试验来检验 (test) 该假设的真伪，也就是请人按照先加奶和后加奶的泡茶方式，多次、随机地呈递给这位女士鉴别，然后来分析试验结果，作出统计推断。

几年之后，费希尔出版了《试验设计》，在第二章中详细介绍了设计过程，而这本书构成了数理统计学的基础。

上述故事不是小说，更不是传奇或演义，而是真实的历史记录。按照这个记录，我们看到了品茶与数理统计学、进而与精算学的关联。

最后，建议每一位精算师都认真读读《品茶女士》这本名著，因为从精算考试用书中所学到的概率论与数理统计知识，只能是“知其然不知其所以然”，而《品茶女士》属于极好的可以知道“所以然”的文献之一。

把酒当歌

蒋维波



‘把酒当歌，人生几何’。中国几千年的烈酒文化，造就了诗句的豪放。连偶尔写一句‘葡萄美酒夜光杯’也是华丽得直白。相较的，西方形成的葡萄酒文化却更以温婉的姿态呈现。高中的时候第一次看到有品酒师这个职业，想像中那

手握高脚杯的优雅与从容，遥远而让人兴奋。而电影‘云中漫步’中如梦如幻的葡萄园和爱情故事满足了那个年龄对浪漫所有的幻想。

有机会在一家专业的酒商工作，且在伦敦这个历史以来最重要的葡萄酒交易中心，我想我是幸运的。工作并不总是美酒在侧，也有压力，有枯燥，但总的来说这是一个令人幸福的行业。

客户都是葡萄酒爱好者和收藏家。为他们追踪酒评家的踪迹，挖掘哪里能够找到上等佳酿，聆听他们记忆中的那些传奇。于是自然的，自己对葡萄酒的热忱也一发不可收拾。葡萄酒的魅力，不仅在于喝到一款佳酿带来的感官上的欣喜，还在于它是一门值得深入研究的学问。不同的葡萄品种拥有不同的性情，不同的产区对同一种葡萄有不同的表达。土壤，气候，种植方式，酿造理念等如何影响瓶里的所得，需要书本上的积累，也需要不断品尝才能理解。喝久了，你便发现，其实每一瓶好酒都是一个生命，会与你对话，会让你感动。它有自己的生命周期，会随着时间的推移而不断演变，所以需要品酒人去追踪和记录。而能够与朋友一同分享这个探索过程又是一件多么美妙的事情。酒醉微醺之际，开心更容易被传染；当你发现有人与你拥有相同解读的时候，更有觅得知音的满足感。若能再一起去酒庄参观旅游，顺道去绿茵场上打个球，或去餐馆寻访美食，那就更妙了。

如此的酒文化，自然淡化了商业和功利。我想这也是为什么葡萄酒能成为欧美传统精英阶层



必备的一项爱好。而如今这项爱好已越来越普及。新兴产区的出现和现代酿酒技术的推广也使越来越多价格适中的的好酒加入藏家级的行列。

那么有人问，怎样的酒才能如藏家的眼？或者，怎样才能说是好酒呢？

这里需要将酒作个简略的区分，即 table wine 和 fine wine，大致可翻译成餐酒与收藏型酒。也许并不十分精确，但至少是个有效的归类方法。我们所说的餐酒(一般在超市里找到)，目标是适合大众的日常饮用。即如此，那它自然的必须具备以下几个特点：可以广泛长期的供应，容易被普通消费者理解，和价格亲民。于是这些酒通常是大规模生产的产物，追求风格的大众化和口味的稳定，酒标也尽量易记易懂(比如 Gallo Chardonnay，但勃艮第的 Puligny Montrachet 是不会告诉你是什么葡萄生产的。You just have to know!)

餐酒中也有好喝的或品质好的，但通常不会有太大的复杂度，也不具备陈年潜力。自然也就没有必要收藏。与餐酒相对的，藏家型的酒追求品质的完美，这里说的品质可以分解为浓郁度，复杂度，平衡感，酒体结构，尾韵回味及个性化。而其中最值得一提的也许就是个性化。好的酒庄会有它自己的独特历史沉淀和风格定位，顶级的酿酒师也一定会追求自己对一方水土的理解与表现。因为这个追求，使得每款酒都是一个有趣的发现。也因为这个追求，才使收藏成为必须。杯中展现的是不同葡萄品

种，不同地域条件，不同年份气候，及不同酿造理念的表达，是独特的，难以取代的。

如此艺术化的东西，当然就意味着无法大规模复制。有些名酒，比如大名鼎鼎的罗马尼康第(Romanee Conti)每年的产量仅四百箱左右。如何在全世界分配这些酒才能使它们流入懂酒的藏家手中，才能被妥善的储存同时又使酒庄及各级分销商获得合理的利润便成了酒庄需要思考的大事。小的新兴的酒厂没有资源建立自己的分销系统，于是寻找专业的代理商销售。历史悠久的产区比如波尔多有统一的完善的推广体系。几家叫做 Negociant 的分销商统一购入各个酒庄的酒再将它们销售给跟它们有生意往来的各地酒商，酒商们再将酒卖给最终的消费者。很多的渠道网络是如此的复杂和不透明，大部分的消费者自然无从知道更无从直接购得自己心仪的好酒。那么最好的方式，当然是找那些专业的酒商或是高档的零售门店。

还有一个通常被问到的问题是，若是初学者，这么多林林总总的酒名光看酒标就眼花缭乱了，又怎么去挑选和收藏呢？我的建议是，可以先去学一个入门级的课程或看一些系统介绍葡萄酒的书籍，以便对基本的名字有大致的了解。具体信息我在附录中简单的列出。其实世界上主要的葡萄品种和好酒产区也就这么几个。比如红葡萄酒，法国最有名的产区是波尔多，勃艮第和卢恩河流域，分别种植赤霞珠/美乐，黑比诺，和 Syrah/Grenache。意大利则主要是托斯卡纳和皮埃蒙特山区；前者以果香味活跃的 Sangiovese 葡萄出名，后者则孕育结构感庞大的 Barolo 和 Barbaresco(用 Nebiolo 葡



萄酿造)。有了这样的框架，便可以逐个产区的去了解，每个产区总体的风格，有哪些好的生产商，那些顶级的生产商最富盛名的酒究竟是个什么模样。每个人的口味不同，自然也会有不同的偏好，这与酒的品质并不一定关联。了解了自己喜欢哪种风格的酒，收藏才变得有意义，因为收藏的目的始终是为了开瓶时的那份欣喜。

至于为什么必须收藏，这也是一个很有意思的问题。前文有提到，好酒是有生命周期的，需要时间的沉淀才能达到顶峰。而很多酒的产量又是那么的有限，等到真正适饮的时候通常难觅踪影，或是需要支付比初期销售高得多得价格。波尔多也许是个例外，因为产量相对较大又有比较成熟的分销系统，往年份得酒相对易得。但比如勃艮第及意大利的酒，若等到成熟了再去找，怕是很难找到特别好的了。这也就是说，你需要在无法确切预知口感的情况下去选择购买。

因为这个原因，酒评家的存在显得特别重要。从报道葡萄生长时期的气候环境及年份特点到装瓶后对每个酒的初步鉴定，再到几年甚至几十年后的回顾品评，酒评家们通过自己的专业能力和经验判断和预测每个酒的演变过程，给予葡萄酒爱好者或藏家们购买的参考和建议。

当然，没有人能百分百准确得预计每款酒的发展变化。每个人对同一个酒的体验也会因为各种因素的不同而有差异。比如不同品种的酒需要配合不同的温度，不同的杯型。使用醒酒器与否及不同长度的醒酒时间酒的表现也不尽相

同。储存条件的差异会影响酒的成熟速度和品质等等。我不只一次的听到威士忌爱好者们大呼，葡萄酒实在太麻烦啦！古人云，唯女子与小人难养也。那时若有葡萄酒，肯定还得加这一项。但这些都是爱酒人士会欣然接受的爱与痛。当好运碰上一款佳酿如倾国倾城的舞者般展现曼妙风姿的那一瞬间，之前所有的纠结与失望都被忘却。

有惊喜，有遗憾；有努力与坚持，有时和地利。我想葡萄酒的魅力在此，亦如人生。

末了，附上基本的品酒步骤和其他实用信息，以供参考。

附 1. 品酒的基本步骤：



- 观色：每种酒都有它们应有得色泽，但共同得是都要纯净不混沌，这是检验酒是否变质。通过颜色可以大致估计酒的年龄，葡萄品种甚至预期品质。赤霞珠深邃，黑比诺轻

浅，年轻的长相思浅柠带青，陈年的霞多丽金黄饱满。与白葡萄酒而言，一般颜色越深，说明酒越复杂（品质可能越好），当然也可能是越老，或者是氧化变质。红葡萄酒通常年轻时红的发紫，随着世间推移颜色变浅，且转向转红甚至咖啡色。



- 闻香：由拇指和食指握住杯柄然后用手腕的力量逆时针轻轻摇晃酒杯，里面的液体也自然形成很好看的漩涡。这样做的目的是释放酒香。然后将鼻子凑近杯口，辨别香味组成，是否有异味，是否浓郁，是否复杂。一款好酒，除了展现使用葡萄应有的香味，还应该使浓郁的，复杂的，和谐的。当然再往上点评，便是酒的性情了。或热烈，或温婉；或高贵，或淳朴；或年轻活力，或成熟稳重。

- 品尝：小酌一口，将嘴抿成 o 型稍稍吸入一些空气会帮助带出更多的味道。除了感受味道组成(如果香，橡木味，皮革等陈酿带来的附加味等)，主要还分辨酒体和酒的结构组成：1.酸度。由舌头后半部的两边感受，将酒往后含然后分散到两边，看是否忍不住有唾液分泌；2.单宁，只用于红葡萄酒，指的是葡萄皮中涩涩的那个成分。可让酒液浸满牙床，看看牙床是否立即被紧紧包裹 3.酒精度。

- 综合鉴定：综合以上因素还有尾韵是否悠长，然后判断酒的总体品质，处于生命周期的哪个阶段，及是否有陈年潜力。

附 2. 实用学习资料：

WSET: Wine and Spirit Education Trust，英国甚至是全球最有影响力的酒类培训机构
<http://www.wsetglobal.com/>

Jancis Robinson: 著名酒评家，也为 FT 撰写专栏 <http://www.jancisrobinson.com/>

The Concise World Atlas of Wine:系统介绍葡萄酒的经典书籍

Wine Advocate: 由著名酒评家 Robert Parker 创立 <https://www.robertparker.com/entrance.aspx>

Allen Meadows: 最有名的勃艮第评论家，
<http://www.burghoundbooks.com/>

附 3:Wine Shop & Wine Merchant 推荐

Majestic Wine: 销售高品质的日常饮酒，也有不错的 fine wine 选择。

Berry Bros & Rudd: 做高端酒的零售，也是专业的酒商，同时提供很多品酒活动：
<http://www.bbr.com/>

Roberson Wines：主要做中高端酒的零售，也提供品酒活动

Fine+Rare Wines: 专业酒商加 broker，提供最广泛选择的藏家型酒

Bordeaux Index: 专业的酒商，适合藏家

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HEAD OF MARKET ENGAGEMENT

up to £130k + bonus + benefits

LIFE LONDON

STAR1585

Global insurance group seeks a qualified actuary with commercial acumen and stakeholder management skills to review and challenge market submissions for all financial reporting activity.

HEAD OF VALUE MANAGEMENT - INDONESIA

IDR excellent package

LIFE INDONESIA

STAR1632

Major international financial services group seeks a qualified life actuary to develop best practices to drive value creation across all of its Indonesian entities.

HEAD OF AUDIT

up to £100k + bonus + benefits

LIFE EDINBURGH

STAR1596

Leading insurance group seeks a qualified life actuary to review, evaluate and influence strategic plans, taking into account business priorities and risks.

HEAD OF MODELLING

up to £100k + bonus + benefits

LIFE BRISTOL

STAR1550

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

WITH-PROFITS LEAD ACTUARY

up to £90k + bonus + benefits

LIFE SOUTH COAST

STAR1568

Our client has a fantastic opportunity for a qualified life actuary to take the lead on technical matters within the actuarial reporting function, working closely with the Actuarial Function Holder.

SYSTEMS DEVELOPMENT ACTUARY

up to £90k + bonus + benefits

LIFE SOUTH COAST

STAR1569

A fast-growing and successful insurance group seeks an actuarial systems expert to develop a long-term strategic vision for its systems infrastructure, whilst improving the efficiency of current systems.

PROJECT ACTUARY

up to £80k + bonus + benefits

LIFE SOUTH COAST

STAR1570

Leading insurer seeks a qualified life actuary to take up a key role in its growing life business, working closely with the systems team in the transformation of the valuations and reporting areas.

REGIONAL MANAGERS - HONG KONG

HKD excellent package

LIFE HONG KONG

STAR1631

Worldwide insurance group seeks qualified life actuaries with strong pricing and product development experience to implement the product strategy and pricing framework for a growing business.

MARKET ENGAGEMENT MANAGER

up to £80k + bonus + benefits

LIFE LONDON

STAR1615

Market-leading insurer is seeking a qualified life actuary with sound actuarial reporting capabilities to lead market engagement on reporting cycles to ensure timely and high-quality submissions.

GROUP PROTECTION PRICING ACTUARY

up to £65k + bonus + benefits

LIFE LONDON

STAR1529

Our client is seeking a qualified actuary with an excellent understanding of financial and insurance risks to provide pricing and product development support to its protection business.

CAPITAL OPTIMISATION ACTUARY

£ excellent + bonus + benefits

LIFE SOUTH EAST

STAR1598

Leading life company seeks a part-qualified or qualified actuary to analyse the capital requirements on economic and regulatory bases, identifying and removing constraints and proposing mechanisms to release excess capital.

RISK ANALYST

up to £50k + bonus + benefits

LIFE SOUTH COAST

STAR1578

Leading insurer seeks a part-qualified life actuary to work within its risk function, taking responsibility for 2nd line of defence, capital modelling, ORSA and analysis of actuarial methodologies.

WITH-PROFITS ACTUARIAL ANALYST

up to £50k + bonus + benefits

LIFE SOUTH COAST

STAR1576

Seeking a part-qualified life actuary who has with-profits experience to apply actuarial skills and techniques, together with industry knowledge and experience, in the identification and analysis of business issues.

ACTUARIAL SYSTEMS ANALYST

up to £50k + bonus + benefits

LIFE SOUTH COAST

STAR1579

This is a great opportunity for a part-qualified actuary with a good knowledge of actuarial platforms to transfer their skill set and adopt new systems within a fast-paced environment.

SOLVENCY II ACTUARIAL ANALYSTS

up to £45k + bonus + benefits

LIFE LONDON

STAR1559

Our client is seeking a part-qualified life actuary with Prophet experience to analyse the Solvency II results of its EU entities and work closely with the local actuaries.

STARVACANCIES

FINANCIAL RISK MANAGER

up to £90k + bonus + benefits

LIFE SOUTH COAST

STAR1623

Growing insurance group seeks a qualified actuary to take a lead role in assessing, challenging and optimising its investment portfolio. You will also play a key role in the validation of the group's capital models.

EXCLUSIVE - ANNUITY PRICING

up to £75k + bonus + benefits

LIFE SOUTH EAST

STAR1629

Seeking a part-qualified or qualified actuary with an excellent understanding of the changing financial services market to seek out and implement new ideas within the annuity pricing team of a major insurer.

DIRECT ENTRY PARTNER

£ to attract the best

LIFE & NON-LIFE INTERNATIONAL

STAR1600

We are working on a number of exciting direct entry partner opportunities for life and non-life actuaries of the highest calibre. Please contact us for more details.



Antony Buxton FIA
MANAGING DIRECTOR



Lance Randles MBA
ASSOCIATE DIRECTOR



Paul Cook
SENIOR CONSULTANT



Clare Roberts
SENIOR CONSULTANT



LIFE NON-LIFE PENSIONS INVESTMENT

HEAD OF RISK

up to £130k + bonus + benefits

NON-LIFE LONDON

STAR1591

Leading global insurer is seeking a qualified non-life actuary to lead and direct its risk function, building on a strong core of actuarial skills including experience of reserving, pricing, reinsurance and capital.

HEAD OF AUDIT

up to £100k + bonus + benefits

NON-LIFE BRISTOL

STAR1595

Leading financial services company has an unrivalled opportunity for a qualified non-life actuary to lead the development and implementation of the audit response for its general insurance business.

REINSURANCE BROKER

£ excellent package

NON-LIFE LONDON

STAR1530

This is a fantastic opportunity to take up a client-facing role as a reinsurance broker. You will have excellent influencing skills and the technical skills and creativity to analyse the market and design new reinsurance solutions.

PRICING. RESERVING. CAPITAL.

£ very attractive

NON-LIFE NORTH WEST

STAR1633

We are working on a number of roles for non-life candidates of all levels covering pricing, reserving and capital modelling. Please contact us for more details.

LONDON MARKET CAPITAL

up to £90k + bonus + benefits

NON-LIFE LONDON

STAR1545

Growing Lloyd's Syndicate seeks a part-qualified or qualified non-life actuary with ReMetrica experience and strong communication skills to maintain, run and develop its capital model.

PRICING MANAGER

up to £80k + bonus + benefits

NON-LIFE SOUTH EAST

STAR1584

Leading global insurance group seeks a part-qualified or qualified non-life actuary to manage and support pricing activities, lead the development of pricing strategies and teams, and manage stakeholder relationships.

LONDON MARKET RESERVING

up to £80k + bonus + benefits

NON-LIFE LONDON

STAR1621

Take up a central role in a London Market company. The successful candidate will be a team player with good communication skills, a proactive nature and strong reserving experience.

LONDON MARKET PRICING

up to £60k + bonus + benefits

NON-LIFE LONDON

STAR1617

Brilliant opportunity for a part-qualified pricing actuary with strong technical and communication skills to take up an exciting role within a London Market company.

REINSURANCE ACTUARY

£ excellent + bonus + benefits

NON-LIFE LONDON

STAR1605

Global reinsurance broker has an exciting opportunity for an enthusiastic part-qualified actuary with a strong personality to play a key role within a cutting-edge and fast-paced environment. Contact us now for more details.

BUSINESS DEVELOPMENT CONSULTANT

up to £110k + bonus + benefits

INVESTMENT LONDON OR SOUTH EAST

STAR1574

Global professional services company seeks a talented investment consultant with strong influencing skills to develop and execute client strategies.

INVESTMENT CONSULTANT

up to £85k + bonus + benefits

INVESTMENT LONDON OR SOUTH EAST

STAR1532

This is an unrivalled opportunity to join this specialist investment team where you will design, model and implement bond and derivative-based liability hedging solutions.

INVESTMENT STRATEGY ADVISOR

up to £65k + bonus + benefits

INVESTMENT LONDON

STAR1606

Seeking a part-qualified actuary to provide strategic investment advice to institutional investors in the UK (predominantly UK pension schemes) and the EMEA region.

ALM ANALYST

£ excellent + bonus + benefits

INVESTMENT LONDON

STAR1430

High-performing ALM team in London seeks a part-qualified or qualified actuary to join a technical and quantitative group advising insurance companies, banks and corporates on risk management.

RISK & MODELLING INVESTMENT ANALYST

up to £45k + bonus + benefits

INVESTMENT LONDON

STAR1478

A fantastic opportunity for a part-qualified actuary to support an industry-leading risk modelling team in all aspects of modelling for UK pension schemes. ALM experience is required.

ACTUARIAL MANAGER

£ excellent + bonus + benefits

PENSIONS LONDON

STAR1604

An exciting opportunity for a qualified pensions actuary with experience of working with trustees and Board level corporate clients to join a leading specialist corporate pensions team.

www.staractuarial.com

ACTUARIAL PENSIONS - NEW YORK

\$ excellent + bonus + benefits

PENSIONS NEW YORK

STAR1614

Industry-leading financial services company is seeking qualified and part-qualified pensions actuaries to help companies address the specific compensation benefits and equity issues that surround a transaction.

MANAGEMENT CONSULTANCY

£ excellent + bonus + benefits

PENSIONS BIRMINGHAM

STAR1377

Global firm seeks qualified actuary to provide management consultancy services to corporate sponsors of pension schemes. You will provide specialist advice on risk solutions and scheme financing to a wide range of clients.

IN-HOUSE PENSIONS

up to £100k + bonus + benefits

PENSIONS LOCATION UPON APPLICATION

STAR1610

We are currently working on an in-house role for a high-quality pensions actuary. This is an exciting opportunity to join a passionate and award-winning team of professionals so contact us now for more details.



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