



# 寻求精算发展的新路径

## The New Development of Actuarial Profession in China

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## 中国精算师协会

### China Association of Actuaries (CAA)

CAA Started in November 30,2007, a member of IAA

Responsibilities:

standard of practice, self governance rules; qualification exams; training and continue education, professionalism and discipline education, supervision, and examination; organizing actuarial practice sharing, theoretical research; coordinating internal and external relationships; providing member legal support; and conducting international exchanges

574 personal full members, 365 personal associates, 94 institution members.



## 第14届中国精算年会 The 14<sup>th</sup> China Actuarial Conference

“The New Development of Actuarial Profession in China” on September 10-11.

China financial system reform is at its critical stage. Industry has higher expectation of actuarial service to the market. The conference focuses on industry important issues and searches for the new development in actuarial profession.

Current hot topics are internet financial market, life product pricing deregulation, insurance asset management deregulation, new solvency framework.

Part of the conference has life and non life sections. Chief Actuary Forum is new and attractive.

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## 寿险费率市场化 Life Product Pricing Deregulation

CIRC published ordinary life product pricing deregulation rule on August 1. No limit on pricing interest rate, max commission rate raised, max valuation interest rate raised, and solvency ratios on certain risks lowered

Forcing insurance companies to improve efficiency

Encouraging return to protection business

Raising agency income to improve agency persistency and productivities

Defining more responsibilities and encouraging chief actuary to play more active role in the deregulation

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## 中国第二代偿付能力监管制度体系 China Risk Oriented Solvency System(C-ROSS)

Prior solvency system requires capital between Solvency II and US RBC

New framework has three pillars, risk oriented, and conform to international trends

Two batches of sub projects with 6 sub projects in the first batch and 7 in the second. Asset and liability valuation standards are in the making

More accounting and actuarial interactions

Challenges for actuaries

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## 资金运用放开 Insurance Asset Management Deregulation

More assets available

Higher investment returns

Helps to design new insurance products

Brings more risks

New challenges for ALM and risk managements

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## 保险业挑战

# Insurance Company Challenges

Bank deposit and wealth management products have higher returns

Higher volatilities in the capital market

Higher distribution costs

Small protection business

Misleading sales

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## 精算师挑战

# Challenges for Actuaries

More business challenges and responsibilities

Some disconnections between actuarial work and business

Lower business management capabilities for some actuaries

Limited experiences for some actuaries

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张远瀚先生现任太平洋保险（集团）股份有限公司总精算师。在加入太保集团之前，张先生先后曾任多家保险公司的副总经理、财务总监、总精算师，以及一家资产管理公司董事。张先生拥有硕士学位，是中国精算师协会理事，具有北美精算师协会会员资格、美国精算师学会会员资格。

**Mr. ZHANG, Yuanhan** currently serves as the Chief Actuary of the China Pacific Insurance (Group) Co., Ltd. Prior to joining the CPIC, Mr. Zhang had served as CFO, the Chief Actuary, and other senior management positions of several insurance companies, and a director position of an asset management company in China. Mr. Zhang holds a masters degree, is a director of China Association of Actuaries, and a fellow of SoA and a member of AAA.

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Thank You!

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