

# LMA PARTNERSHIP WITH CANUK



**CANUK**  
Chinese Actuarial Network UK



LMA is once again the proud sponsor of Chinese Actuarial Network UK (CANUK) and this is an organisation which we are proud to be affiliated with and passionate about. This month we have invited CANUK's vice president and treasurer Jinnan Tang to tell us a little bit more about CANUK and what it is that they aim to do:

## Q WHY CREATE CANUK?

China is standing at an increasingly important position in today's global financial market. Many financial professions in China are growing in size and variety at a faster speed than they have ever been before – the actuarial profession is one of those amongst the top. The rapid increase in awareness, appreciation and demand of actuarial services in China alongside China's expanding insurance market have encouraged more and more Chinese students to study abroad. Many of them have chosen to study the reputable actuarial science courses and to develop the early stages of an actuarial career in the UK. Over the last decade, the number of Chinese actuarial practitioners in the UK has been increasing. One of the key aims of our society is to build a platform for Chinese actuaries and students in the UK to liaise, and make full use of the opportunities that this fantastic time for growth has to offer. Another top initiative is to advise and support students who are studying in the UK and want to become an actuary in the UK or China. Almost all of us have experienced the panic and the pain of searching for the perfect career and the stress and frustration going through the actuarial exams. Therefore at the top of our agenda, we aim to share our relevant experience by organising technical and social events to link up organisations and students in the UK and in China. This led to the necessity of creating CANUK – an independent and non-profit organisation committed to providing a networking platform for actuarial professionals and students in China and the UK, who have a cross-market interest and wish to develop professional experience in the two countries.

## Q HOW IS CANUK RUN AND WHAT DOES CANUK DO?

CANUK is run by its 10 committee members and an advisory board on a voluntary basis for 400 (unofficial) members worldwide. It relies on sponsorship support and IFoA's membership subsidiaries to be able to provide free events for its members. It is our great privilege to have gained LMA's support and the recognition from IFoA for another year. We continually aim to work in a collaborative partnership with our stakeholders through at least 6 events every year. Most recently we have held technical talks on IFRS 17, pension buy-ins and buyouts, general insurance catastrophe modelling from guest speakers who are helping shape the industry.



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We also host social events for members to get together and exchange thoughts, ideas and have fun!

## Q WHERE DO YOU SEE CANUK IN THE NEXT 5 YEARS?

CANUK has held one technical event with the Network for Shanghai Actuaries via video conference last year. This was an exciting first step for us. Despite the time difference, both sides had a great time discussing topics faced by China and the UK. We'd like to have more events like this with many other international societies worldwide. This will help our members gain a global insight and build a friendship with like-minded actuaries from different countries. With LMA's support, we can go from strength to strength and continue to develop career development services for our members. We will also offer more student support, not limited to working actuarial students. One of the primary aims is to make annual university visits and engage with students before they decide on their first role, to help them make better informed decisions tailored to their individual goals and aspirations.

## Q WHAT ADVICE WOULD YOU GIVE TO PEOPLE WHO WANT TO WORK IN CHINA?

China's insurance market has seen remarkable development in the last 10 years, in line with its booming economy. We have seen greater market capacity, product innovation, technology advancement and regulatory maturity. It is definitely an exciting time for actuaries to emerge within the Chinese market. Many of the recent developments are initiated by specific domestic needs which are unique to China. Global experience as well as local experience are both valued highly. There have been an increasing volume of activity working on global mergers and acquisition projects in the recent years with the emphasis on Chinese insurance companies looking outwards. Anyone coming from a global company with a multi-lingual background would certainly fit into China's framework bringing in new ideas and initiatives to drive the modern actuarial market.

If you have any questions about CANUK or how to join please visit their web page to find out more:  
[www.chineseactuary.org](http://www.chineseactuary.org)



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