



## 精算知識課程 Actuarial Knowledge

### 課程簡介 Introduction

本課程簡介及討論目前最新的保險精算準則及方法，包括以風險為本資本制度(Risk Based Capital)基礎的保險資本管理，以及以最新國際會計準則(IFRS17)和內含價位(embedded value)為主的產品定價方式。

### 課程對象 Target Audience

澳門金融、保險從業員及對題目感興趣的相關人士，較適合具備基本人壽保險及會計知識者。

### 導師 Instructor

#### Mr. Xerxes Wong

- 20 years insurance experience in Asia Pacific, including product and pricing experience in local office in Hong Kong, Macau and India, Asian High Net Worth market and group office actuarial governance experience.
- Currently VP for FWD Group Office leading the review of approval on Product, Reinsurance, Distribution Compensation and Group business across all FWD business units.
- Fellow of the Society of Actuaries (FSA) since 2008.

#### Mr. Leandro Ao

Leandro is a director in KPMG's actuarial practice in Hong Kong and has over 14 years of experience across Asia Pacific. Leandro advises life insurance and financial services clients on risk and capital, transactions, transformation, products, and financial reporting.

### 課程證書 Course Certificate／持續專業培訓時數 CPD hours

出席率達 100% 的學員方可獲頒授課程證書及獲得持續專業培訓時數。學員若遲到或缺席超過 15 分鐘，將不獲頒授課程證書及不能獲得持續專業培訓時數。學員請務必於每節課準時到達，並緊記於每一節課上課前及完結後在出席記錄表上簽名。

### 其他課程資料 Other Course Info.

語言 Language	粵語授課，英文講義
查詢 Enquiry	請電溫先生 8297 2612，或李先生 8297 2626，或譚先生 8297 2610
上課地點 Venue	澳門士多烏拜斯大馬路 1-B 號東曦閣大廈地下澳門金融學會



## 課程大綱 Summary of topics

### Mr. Xerxes Wong

- 1) 什麼是定價指標——解釋定價指標在壽險公司管理決策過程中的作用，如產品審批、銷售計劃、資本管理、盈利能力衡量和風險管理。  
What is pricing metrics - explain the role of pricing metrics in management decision process in life insurance company, such as product approval, sales planning, capital management, profitability measurement and risk management.
- 2) 介紹各大保險集團常用的關鍵定價指標——包括傳統內含價值框架（VNB、IRR、NBS、BEI、BEY、DE emergence）、市場一致性內含價值框架（MCEV、DE emergence、NBS）和 IFRS17 框架（CSM、虧損合同部分、利潤湧現）下的指標  
Introduction of commonly used key pricing metrics in major insurance group – including metrics under on traditional embedded value framework (VNB, IRR, NBS, BEI, BEY, DE emergence), market consistent embedded value framework (MCEV, DE emergence, NBS) and IFRS17 framework (CSM, onerous contract portion, profit emergence)
- 3) 深入探討定價指標——傳統內含價值基礎下的新業務價值（VNB）及其定義、含義和關鍵驅動因素。  
Deep dive on pricing metric - Value of New Business (VNB) under traditional embedded value basis. Definition, implication, and key driving factor.
- 4) 深入探討定價指標 - IFRS17 下的合同服務利潤率 (CSM) 及其定義、含義和關鍵驅動因素。  
Deep dive on pricing metric - Contractual Service Margin (CSM) under IFRS17. Definition, implication, and key driving factor.
- 5) VNB 與 CSM 的比較  
Comparison between VNB and CSM

### Mr. Leandro Ao

- 1) 風險資本：概述、最新動態和“三大支柱”以及壽險公司的審慎管理  
Risk based capital: Overview, latest developments and the “three pillars”, and prudent management of life company
- 2) AMCM 償付能力、HKRBC 和集團資本要求  
AMCM solvency, HKRBC and group capital requirements
- 3) 經濟資產負債表；資產和非保險負債的估值  
Economic balance sheet; Valuation of assets and non-insurance liabilities
- 4) 保險合同估值  
Valuation of insurance contracts