

Reinsurance Marketing Actuary

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Position: Life Reinsurance Marketing Actuary

Studied: Financial and Actuarial Mathematics, DCU

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What is Reinsurance?

Reinsurance is the wholesale market that sits behind the retail insurance market which most people are familiar with.

Retail insurance companies, such as Irish Life, or AVIVA, use reinsurance to manage risk. The reinsurer and the retail insurance company enter into a reinsurance agreement which sets out the terms and conditions upon which the reinsurer would pay the insurance company's losses. The reinsurer is paid a reinsurance premium by the insurance company for this cover.

Reinsurance is often split into Non-Life and Life reinsurance. Life reinsurance provides insurance cover for mortality, morbidity and longevity risks. For example, a retail insurance company sells 1,000 term assurance policies, each with a sum assured of €1 million. In theory, the insurance company could lose €1 million on each policy in the event that the policyholders die i.e. the insurance company is exposed to €1 billion on these 1000 term assurance policies. It is common practice in the market for the insurance company to minimise/reduce their risk by passing some of this risk to a reinsurance company.

All other risks e.g. property & casualty risks fall under Non-Life reinsurance – this would include cover against natural disasters etc.

What is a Reinsurance Marketing Actuary & how do you enjoy the role?

A reinsurance marketing actuary has a varied role ranging from managing existing client relationships/ to trying to win new reinsurance business. It involves working closely with many insurance companies which makes it very interesting. My job includes:

- Market Research – keeping abreast of international insurance and reinsurance market changes
- Product Development work e.g. examining the pricing impact of changes to products
- Management Information updates
- Regular client visits (including long lunches!)
- Organising client events

I work closely with pricing actuaries, valuation actuaries, treaty administrators, medical underwriters, claims managers - so there's never a dull moment. Another part of the role I enjoy is presenting at conferences e.g. the Institute of Actuaries Life Convention and Society of Actuaries CPD sessions. The role also involves travelling to the UK for client visits. PartnerRe has offices in Zurich and Paris, so trips to these locations are also required for internal meetings and training. Interacting with so many people in different companies in Ireland and the UK is my favourite part of the role. It keeps the job interesting and ensures that no two days are the same