

Ex-jobb på Willis Towers Watson

Willis Towers Watson är en ledande global riskrådgivare och försäkringsförmedlare. Med rötter tillbaka till 1828 verkar Willis Towers Watson idag på samtliga kontinenter med mer än 39 000 anställda i 120 länder. I Sverige har vi varit verksamma sedan 1979 och är idag ca 180 medarbetare fördelade mellan våra kontor i Stockholm (HK), Göteborg, Malmö och Karlstad.

Tillsammans med vårt systerföretag Max Matthiessen är Willis Towers Watson Nordens största risk- och försäkringsrådgivare.

Inom segmentet Investments, Risk and Reinsurance arbetar vi med försäkringsbolag över hela den Nordiska marknaden på konsultbasis inom finans/ekonomi, aktuarie och risk. Våra kunder är främst CEO, CFO, CRO samt chefsaktuarier. Vi arbetar ofta med riskmodellering, reservsättning, lönsamhetsanalyser, finansiell rapportering, ALM/hedging och M&A. Vi är också marknadsledande inom mjukvaran för aktuariella analyser för liv- och sakförsäkring - RAFM, MoSes, STAR ESG, Emblem, ResQ, Igloo, RADAR, mm.

Vi kan erbjuda handledning av examensarbeten inom följande områden:

1 Asset modelling for ALM

ALM models are important tools for the management of savings business in insurance. Many Swedish insurers use total return indices to model the returns on broad asset groups (such as equities, bonds, etc.). The indices are often generated outside the ALM model. An alternative approach would be for the companies to model the assets explicitly in the ALM model in the same way as the liabilities. This would involve developing a full asset model reflecting the cash flow characteristics of various instruments (equities, bonds – with and without optionality, derivatives, real assets, etc.) plus reading in all asset and derivate positions (or condensed data). The candidate should then investigate if more granular and detailed asset modelling improves the modeled output (e.g. surplus funds, customer payouts, insolvency risk, etc.) vs an approach based on total return indices.

2 Risk Adjustment in IFRS 17

The risk adjustment is an item on the IFRS 17 balance sheet. The risk adjustment is an item that is sufficient compensation for the firm to take on the non-financial risks inherent in the best estimate cash flows. The risk adjustment measures the compensation the entity requires to be indifferent between fulfilling a liability that has a range or possible outcomes arising from non-financial risk and fulfilling a liability that will generate fixed cash flows with the same expected present value as the insurance contract. The IFRS 17 standard is silent on what approach should be taken for the calculation of the risk adjustment whereby companies have to decide for themselves how the risk adjustment should be calculated. Possible approaches include value at risk, tail value-at-risk and cost-of-capital approaches but the list is not exhaustive. The candidate should model and compare different approaches for modelling the risk adjustment and compare the outcomes. The candidate should also compare and contrast the risk adjustment to the risk margin in Solvency II (plus possibly cost of non-hedgeable risk in EEV / MCEV reporting).

3 Discount rate for IFRS 17

The IFRS 17 standard requires fulfilment cashflows to be discounted using a rate that reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts; (b) be consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts, in terms of, for example, timing, currency and liquidity; and (c) exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance. The standard is fairly silent on the exact method for how the discount rate should be set but two main approaches have been identified (a) top-down and (b) bottom-up. The discount rate is not necessarily consistent with the discount curve used for Solvency II. The candidate should explore and compare different options for setting the discount rate and understand the relative merits of different approaches

including practical aspects. Practical aspects concern appropriate extrapolation approach where data cannot be obtained where The candidate should also explore differences in methodology to the Solvency II approach for setting discount rates.

4 Other

We are also happy to consider other projects that students are interested in carrying out as long it relates to either life or P/C insurance. Please provide a problem statement and an outline.

Utbildning och Bakgrund

Vi tror att du är nära examen på Finansmatematik eller motsvarande med mycket goda studieresultat. Om du har läst parallellt på Handels eller SU är detta meriterande. Du har intresse för risk management och försäkring och har kanske funderat på att utbilda dig inom försäkringsmatematik. Programmering är lätt för dig. Du är en praktisk problemlösare och gillar att arbeta med människor. Du uttrycker dig väl i tal och skrift på svenska och engelska (samt eventuellt på ytterligare ett nordiskt språk).

Låter det intressant?

Vi vill ha din ansökan på engelska (CV och följebrev samt betyg). Skicka ansökan till Marcus och Lewis nedan. Urval sker löpande. Önskar du mer information är du välkommen att oss.

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