

RUSSELL OSMAN

FIA

Principal and Consulting Actuary

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Current Responsibility

Russell Osman spends significant time in general actuarial practice as a life insurance actuary and specialises in actuarial systems implementations.

Life Insurance Actuary

Russell leads actuarial workstreams on behalf of Chief Actuaries and With Profits Actuaries, whether acting in the background or directly with clients. This includes pricing, bonus setting, valuation, and balance sheet projections. Background involvement typically relates to development of teams and processes.

Actuarial Systems

Russell's systems projects cover multi-year data, model and reporting projects, and a range of technologies, liaising with appropriate specialist analysts and professionals.

He is responsible for the systems propositions for the UK Life Practice and, in particular, how it supports clients and its own workflows in respect of model risk management and UK corporate governance (UK SOx).

Professional Work Experience

Russell was heavily involved in the initial development of Milliman's Integrate® UK standard liability model, having led the team that tested its functionality. This effort covered a large heritage portfolio of UK with profits, non profit, and unit-linked business with a considerable range of features. This is Russell's go-to model for UK business and he has extensive experience in leading the customisation of the model for internal and external projects.

Russell led the development of and provides continuing senior technical input for the actuarial content of clients' Own Risk and Solvency Assessments, which examine the risks being run by an insurer and the capital it needs to support those risks now and in future years, covering various market and insurance risks and planned new business.

Russell has worked on both buy-side and sell-side M&A projects at various levels throughout his time with Milliman. For example, he has been directly involved in efforts ranging from challenging information

provided by vendors to providing technical review to the modelling team.

Russell has led model review work for a unit-linked insurer, where required by its model validation cycle, using ad-hoc R scripts or directing the team in using independent Integrate models as necessary.

Russell is currently actuarial lead for an actuarial data transformation project for a large insurer using Milliman and Microsoft flagship cloud technologies, working in a multi-disciplinary team, including business analysts and data developers.

Professional Designations

Fellow of the Institute and Faculty of Actuaries (FIA)

Education

MPhys, Mathematics and Physics, University of Warwick

Presentations and Publications

Russell presents on model risk at Milliman's client forums, including the role of model governance in respect of emerging platforms and open source technologies. He has presented on liquidity risk and dashboarding.