Russell Osman
MPhys, FIA
Consultant

CURRENT RESPONSIBILITY

Russell is a consulting actuary with Milliman's London office, and supports a number of AFH as well as leading a number of modelling assignments. He previously has worked in both the Actuarial Development and the Actuarial Reporting teams of Nationwide Life.

EXPERIENCE

Russell's roles have included various modelling assignments, repricing, reinsurance tender, experience analyses, ALM, embedded value reporting, economic capital modelling, forecasting and ORSA work. He has project managed several year-end valuation exercises and has designed and overseen a number of modelling assignments. He has supported Reviewing Actuary, Independent Expert, and mergers and acquisitions (M&A) projects.

His involvement with M&A projects includes those covering annuity and protection business. This has included the construction of pragmatic MCEV proxies for a sell-side engagement, and helping to establish and validate the UK MG-ALFA® modelling for a large appraisal valuation.

Russell has helped review and test a number of clients' longevity forecasting models, including P-Spline and age-period-cohort models and the cash-flow modelling of a proposed longevity swap transaction.

He has led the run-off plan modelling for a realistic-basis with-profits insurer, providing illustrations of the available and required capital of the insurer together with modelled distribution of any surplus, utilising Milliman's latest cloud computing capability to enable a rapid turnaround of output and analysis.

He has engaged in a number of internal research assignments, having helped develop Milliman's copula model and a research project around IFRS disclosures. Currently, he contributes to research on the use of radial-basis proxy functions for with-profits portfolios.

He has recently been involved in research for robust but pragmatic methods for the allocation of economic capital within insurance businesses. This has been done both internally and as part of an Actuarial Profession's working party related to the subject.

Russell has extensive experience in the use of VIP4.5, MoSes and MG-ALFA. In particular, he manages the MG-ALFA ALM and Solvency II model for one of Milliman's with-profits clients.

Russell has worked on a large actuarial systems transformation programme, where he supervised a large team of actuaries and actuarial trainees in the unit testing and specification thereof for the new liability models, as well as providing constructive input into design issues relating to the model.

AFFILIATIONS

Russell has recently participated in the Actuarial Profession's working party on dynamic capital allocation.

PROFESSIONAL DESIGNATIONS

- Fellow, Institute and Faculty of Actuaries

EDUCATION

- MPhys, Mathematics and Physics, University of Warwick

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