



# LUX ACTUARIES & CONSULTANTS

Presentation to KFUPM

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# OVERVIEW

- Profile
- Company Objectives
- Why Insurance Companies Outsource Actuarial Functions
- Services
- Software
- Internship and Employment Process
- Q&A



- Established in 2006 in Saudi Arabia
- The first & largest actuarial consultancy based in the GCC
- Locations
  - Bahrain
  - Cyprus
  - India
  - Greece
  - UAE
  - Turkey
  - Mexico
  - KSA by mid 2018
- Registered with all regional regulators



# PROFILE

- Qualified Actuaries based in GCC

| NAME                   | FIELD OF EXPERTISE               |
|------------------------|----------------------------------|
| Shivash Bhagaloo, FIA  | General Insurance (Health focus) |
| Ruan van Rensburg, FIA | General Insurance and Pensions   |
| Raghav Ohri, FIA       | General Insurance                |
| Mamata Pandey, FIA     | Life                             |

- 13 UAE based staff (1 Bahraini, 2 Saudi, 1 Sudanese, 2 Pakistani, 3 Indian, 1 Sri Lankan, 1 Armenian, 1 Maldivian, 1 South African)
- All actuaries & analysts are registered with IFoA, SOA or CAS.
- All analysts study towards Fellowship
- Represented on the Gulf Actuarial Society



# COMPANY OBJECTIVES

- Externally
  - Be the leading actuarial services provider in the GCC
  - Establish long-term relationships with the quality clients
  - Improve the GCC insurance industry through knowledge transfer
- Internally
  - Attract and retain the best actuarial talent produced in the region
  - Ensuring our people grow technically, professionally and ethically
  - Continuously challenge our existing methods and push the boundaries on innovation
  - Teamwork

# WHY INSURANCE COMPANIES OUTSOURCE ACTUARIAL FUNCTIONS



- A Consultant provides multiple specialties whereas an employed Actuary has only few
- Higher level of market awareness
- Experience of market trends
- Low supply of qualified experienced actuaries in the region



## **Management**

- Business Plan Projections

## **Medical**

- Reserving
- Pricing & Monitoring
- Product Development
- Analytics
- Quotation Tools
- Reinsurance Optimisation

- **Motor**

- Reserving
- Pricing
- Monitoring

## **Life**

- Valuations
- Product Development

## **Risk Management**

- Enterprise Risk Management
- Risk Manuals

## **Pensions**



# SOFTWARE

- Alteryx
  - The main software used by Lux
  - Powerful processing capabilities
  - Compatible with R
  - Flexible in terms of input sources
  - Traceable operations
- Tableau
  - Effective in data visualisations
  - Mostly used in Monitoring exercises
- Excel
  - Lux expects potential candidates to be sophisticated Excel users





Alteryx Designer x64 - 02\_201710.01\_UNITED\_GL\_RESERVING\_WORKFLOW\_2.yxmd

File Edit View Options Help

Search

Favorites In/Out Preparation Join Parse Transform In-Database Reporting Documentation Spatial Interface Data Investigation Connectors Address Demographic Analysis Behavior Analysis Calgary Developer Laboratory

Browse Input Data Output Data Text Input Data Cleansing Filter Formula Sample Select Sort Join Union Text To Columns Summarize Comment

A newer version of Alteryx Designer x64 is available. [Click here for options](#)

Workflow - Configuration 02\_201710.01\_UNITED\_GL\_RESERVING\_WORKFLOW\_2.yxmd

Runtime Events  
Meta Info XML View  
Canvas Options  
Canvas Workflow  
Layout Direction:  
Annotations:  
Connection Progress:

The workflow diagram includes the following components and logic:

- Inputs:** PREMIUMS\_OUTP (UT.yxds), UNITED\_GL\_KEYS (Table: KEY\_MON THS)
- Filter:** According to 5 year email for Engineering: LELOS CONTRACTORS ALL RISKS and LELOS ERECTION ALL RISKS are increasing risk otherwise they are uniform.
- Filter:** [LA\_LOB] = 'CONTRACTORS ALL RISKS' || [LA\_LOB] = 'ERECTION ALL...
- Filter:** [LA\_MODELING CLASS] = 'MARINE\_CARGO' AND CONTAINS [LA\_INDUSTRY]...
- Filter:** TEMP = IF ([LA\_DURATION] <= 0, [LA\_PERIOD\_FRO] - [M], 0) [LA\_PERIOD\_FRO] - [M] = IF ([LA\_DURATION]...
- Filter:** GWP = IF ([MONTHSTART]([LA\_WRITTEN\_DATE]) = [FD], [LA\_GWP], 0) NWP = IF ([MONTHSTART]([L]...
- Filter:** [GWP]=0 && [NWP]=0 && [GEP]=0 && [NEP]=0 && [GSI]=0 && [NSI]...
- Filter:** ENGINEERING EP WORKFLOW
- Filter:** TEMP = IF ([LA\_DURATION] <= 0, [LA\_PERIOD\_FRO] - [M], 0) [LA\_PERIOD\_FRO] - [M] = IF ([LA\_DURATION]...
- Filter:** GWP = IF ([MONTHSTART]([LA\_WRITTEN\_DATE]) = [FD], [LA\_GWP], 0) NWP = IF ([MONTHSTART]([L]...
- Filter:** [GWP]=0 && [NWP]=0 && [GEP]=0 && [NEP]=0 && [GSI]=0 && [NSI]...
- Filter:** MARINE CARGO EP WORKFLOW
- Filter:** FD\_POSTPONED = [DataTimeAdd]([FD], 3, "months") GEP = [Sum\_GWP]/[Count] NEP = [Sum\_N]...
- Filter:** NON ENGINEERING NON MARINE CARGO EP WORKFLOW
- Filter:** [GWP]=0 && [NWP]=0 && [GEP]=0 && [NEP]=0 && [GSI]=0 && [NSI]...
- Filter:** Year = YEAR([FD])
- Output:** RUNOFF SUMMARY (Table: PREMIUMS SUMMARY)

Results - Workflow - Messages

0 Errors 0 Conv Errors 0 Warnings 0 Messages 0 Files All

Last Run Configuration

13:54 07/12/2017



# INTERNSHIP AND EMPLOYMENT

- Why Lux is interested in attracting talented candidates from around the region
  - Support the actuarial profession
  - Talented students or graduates provide solutions and thus help Lux grow in the GCC market
  - Lux is also interested in training students and placing them with clients
- Lux expects potential candidates to
  - Submit a well-written job application by email
  - Lux is expecting the candidate's CV to be organized and indicative of his/her future goals
  - Show willingness to work and commitment to his/her future job
  - Show a future plan of how he/she is working towards qualification as a Fellow



## Q&A

- If interested, please submit your application on our website, [www.luxactuaries.com](http://www.luxactuaries.com)
- See more information on the Gulf Actuarial Society on [www.actuaries.org.uk](http://www.actuaries.org.uk)