

Personal Details

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Profile

Winner: "Actuarial Services – Firm of the Year (UK)": Finance Monthly Global Awards 2015

- 20 years' Post Qualification Experience (PQE)
- Previously Partner at major global actuarial consulting firm, building practice from a "greenfield" site to 80 new clients in 2 years
- Successful self-employed actuary since 2003, advising almost 100 clients:
 - Familiar with all UK lines of property/casualty business
 - Specialist in Risk & Insurance Communication Management, explaining issues in simple terms; often asked to:
 - review a third party actuary's work to "translate in 'English'/actionable advice"
 - review management information reports, to identify trends/maximise product profitability
 - assist in presenting risks to underwriters, to get the best terms from their actuaries
 - Covered by professional indemnity (and public liability) insurance

What clients say

Significant and long-established Isle of Man captive insurance operation:

"We have engaged John Birkenhead as an independent actuary since 2003. He has assisted us with a number of actuarial studies including valuation of a significant inwards portfolio transfer from a third-party captive and also with negotiations with insurers. We have always found his advice highly professional and pragmatic. His advice concerning the referred portfolio transfer highlighted important valuation considerations which would not otherwise have been identified."

We value John's knowledge, commercialism and jargon-free approach and consider him as our actuary of first choice."

Significant and long-established Dublin-based insurer:

"We engaged John Birkenhead as an independent actuary in 2010 to assist us with the formulation of extended warranty earnings profiles for the launch of a major UK warranty programme. We value John's input highly and found him to be a first class advisor who met all our requirements in an extremely timely manner."

We will have no hesitation in re-engaging him when the need arises."

Director, large Isle of Man captive insurance company:

"John is undoubtedly my actuary of first choice, having been impressed with him when he produced his first report for me in 1999; since then I have engaged him for actuarial advice on numerous occasions, covering a wide range of issues such as reserving, negotiations with insurance carriers, management information reporting and, most recently, for solvency II matters."

His advice is always commercial, pragmatic and wide-ranging - his reports are always compelling reading and to the highest professional and ethical standards. On many occasions his comprehensive reports have satisfied third parties (other actuaries, auditors, reinsurers, third party administrators etc) with minimal (if any) further work or correspondence required."

His reputation, expertise, accumulated benchmark data across many classes of business, discretion and independence from the usual firms are of immense value in providing comfort to our businesses."

Career History

MAR 2003-present, Director & Actuary **HJC Actuarial Consulting Limited (*own company*), London, UK**

Set up successful fee-based service-orientated business by building long-standing relationships, demonstrating trust and communicating effectively at all levels, in plain English.

Majority of work is “non-reserved”, that is, clients have no requirement to use actuaries but do so, on a repeat basis, due to the value added. Examples include:

- reviewing insurance management information reports to identify trends/maximise product profitability
- assisting in presentation of risks to insurers to get the best terms from the insurer's actuaries/underwriters
- assessment of reserves and premium re-charging for internal (self-insurance) loss funds which have no regulatory requirement for actuarial opinions/input.

MAR 2000-NOV 2002, Partner **AUG 1999-MAR 2000, Senior Consultant** **MERCER, global consulting firm; London, UK**

Set up an insurance consulting practice from a ‘greenfield’ site. Developed and executed 3-year strategic plan. Recruited and managed a team of 9 staff. Built long-standing relationships to attract c80 new clients and c£1.5m of fee revenue.

Delivered sharp-edged strategic thinking on customer relationship management for insurance schemes. Particular expertise in financial analysis of customer profitability in relation to motor insurance, extended warranty, ‘free insurance’ and affinity insurance matters for telecommunication companies, high-street electrical retailers, motor manufacturers and furniture manufacturers. Advised on a wide variety of insurance and financial matters to insurance companies, FTSE 100 companies, private companies, banks, UK central government departments, UK local government and overseas governments.

JAN 1995 – AUG 1999, Manager **ERNST & YOUNG, global financial services consulting firm; London, UK**

Member of department management team. Developed new revenue stream of c£150k. Project managed c60 clients. Managed 5 staff. Advised numerous banking institutions on management, control, profitability and joint ventures in respect of insurance risks.

JULY 1993 – DEC 1994, Statistical Analysis Manager **CHURCHILL INSURANCE (telephone-based insurer); Bromley, Kent, UK**

Maximised the profitable development of motor and household business. Worked with senior underwriters, claims managers, the CFO and CEO. Proposed and delivered new, robust statistical analysis frameworks. Developed in-house financial models, reviewed the management information, claims and underwriting systems in order to deliver focussed high quality management information for all levels of management. Managed 2 staff.

JULY 1989 – JULY 1993, Actuarial Assistant **WATSONS global financial services consulting firm; Reigate, Surrey, UK**

Day-to-day client contact regarding data issues. Project management of resources to deliver timely products. Carried out financial and management information reviews for various insurance lines of business. Developed management information and a bad-debt methodology for a major UK retail store, in relation to store cards. Developed in-house software systems, with presentations and user manuals.

Publications

- **2015: Mathematics Today** - *"Are you Paying Too Much for Your Car Insurance?"*
- **2009: ALARM Matters** - *"Are You Over-Insured?"*
- **2008: ALARM Matters** - *"Extreme Claims"*
- **2007: ALARM Matters** - *"The True Cost of Your Premiums"*
- **2007: Catastrophe Risk Management Magazine** - *"World Records, Catastrophes and Extreme Value Theory"*
- **2007: AIRMIC News** - *"The Mathematics of Risk"*
- **2007: Mathematics Today** - *"The Mathematics of Corporate Insurance"*
- **2005: Client in-house Risk Management magazine** - *"The Price of Risk"*
- **2004: Insurance Brokers Monthly** - *"Getting together at last"*
- **2003: POST Magazine** - *"A new world order"*
- **2003: Public Treasurer** - *"Insurers are changing the rules, and treasurers must not slip up"*

(All publications are available at www.johnbirkenhead.net)

Qualifications

- **2004: FIMA** - *Fellow, Institute of Mathematics and its Applications*
- **2004: CMath** - *Chartered Mathematician*
- **1995: FIA** - *Fellow, Institute of Actuaries (UK)*
- **1989: BSc (Hons)**, *Mathematics, 1st Class, Imperial College, London University*
- **1984 – 1986: 5 'A' Levels, 1 'S' Level, 12 'O' Levels**

Training Courses Attended

- Is Your Ethics Program Working? (Institute of Business Ethics)
- Professionalism (Institute of Actuaries)
- Interpersonal Relationships in Organisations
- Positive Power and Influence
- Influencing People and Groups
- Project Management
- People Management
- Appraisal Skills
- Presentation Skills
- Business Development/Sales and Negotiation Skills
- Compliance
- Money Laundering
- STEM (Science, Technology, Engineering & Maths) Ambassador
- Various PC courses (Lotus 123, Excel, Access, SQL, Basic, FORTRAN)

Interests/Voluntary Activities

- London Theatre/Cinema, Walking
- Education Business Partnerships (Barnet & Waltham Forest) (CRB-checked)
 - *Giving Interview Skills to Young People*
 - *Giving Presentation Skills to Young People*
 - *Maths Presentations for Young People (Careers, Maths-Based Problems etc.)*

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UNITED KINGDOM



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36 www.finance-monthly.com

ACTUARIAL SERVICES FIRM OF THE YEAR

Winner:

**JOHN BIRKENHEAD,
INDEPENDENT CONSULTING ACTUARY**

Profile

- Senior independent property/casualty actuary (qualified 1995)
- Over 25 years' experience of UK commercial insurance matters (property/casualty, non-life)
- Previously a Partner in a global consulting firm
- Set up own consultancy in 2003, advising almost 100 clients (over 200 projects), including private companies, captives, financial services companies, local authorities, insureds and insurance brokers (large and small)
- Industries advised include investment banking, manufacturing, shipping, mobile phones, FMCG/retail, healthcare, contractors and car hire companies (including their offshore captives in various domiciles e.g. Bermuda, Guernsey, Dublin, Isle of Man, Gibraltar) and local and central government
- Has extensive benchmark data for classes of business such as liability, motor, property, extended warranty and professional negligence/medical malpractice which enables insureds to negotiate effectively with insurers
- Independent from all brokers and insurers
- Primarily advises insureds and their captives

What Clients Say

- "John is undoubtedly my actuary of first choice, having been impressed with him when he produced his first report for me in 1999; since then I have engaged him for actuarial advice on numerous occasions, covering a wide range of issues such as reserving, negotiations with insurance carriers, management information reporting and, most recently, for Solvency II matters."
- "We value John's knowledge, commercialism and jargon-free approach and consider him as our actuary of first choice."
- "(John's work) highlighted important valuation considerations (in our M&A activity) which would not otherwise have been identified"
- "We have engaged John Birkenhead as an independent actuary on a number of occasions since 2003 to assist our in-house team with analytical work and project direction for a number of insurance and reinsurance optimisation studies. We have always been impressed with his professionalism, knowledge, commercialism and jargon-free approach."

Insurance Advisory Services

- Adequacy of internal insurance funds (Provisions/Reserves)
- Assessment of legacy issues (asbestos, pollution and others)
- Captives – actuarial opinions/peer review of other actuaries' reports, optimal insurance & reinsurance design
- Management information for reporting/re-charging to business units
- Review of other actuaries' work (e.g. employed by broker)
- "Translation" of other actuaries' work into plain English
- Solvency II impacts
- Review/design of renewal submissions
- Premium negotiations/premium reviews
- Reviews of insurance Management Information reporting, Board packs and captive reporting of loss trends and actuarial forecasts
- Schemes of Arrangement (commutations and other exit strategies)

Recent Projects

- Numerous opinions on reserves for asbestos (and other long-tail) liabilities
- Insurance transformation projects (Strategic Insurance Reviews/balance sheet management)
- Development of Solvency II-friendly insurance renewal submissions, attracting new insurers to quote
- Achieved significant premium savings for liability, property and motor insurance
- Advised on optimal premium earning patterns for extended warranty business for both new and long established insurers
- Estimation of uninsured product defect liabilities in accordance with UK GAAP
- Project leader for a broker's actuarial review of their client's asbestos liabilities
- Independent review of insurers' proposed rate increases
- Independent review of broker advice re: program design and fairness of insurer's proposed premium increases
- Development of complex management information (MI) reporting suite for offshore captive
- Review of insurer's analysts' presentations for a potential investor

Specialist Areas

- Asbestos (and other long-tail) liabilities
- Pricing, loss reserving and management information (all UK classes of business)
- Balance sheet management (Insurance optimisation/optimal risk financing)
- Risk communication (including renewal submissions)
- Extended warranty/guarantee business
- Insurance schemes

Finance Monthly Global Awards 2015