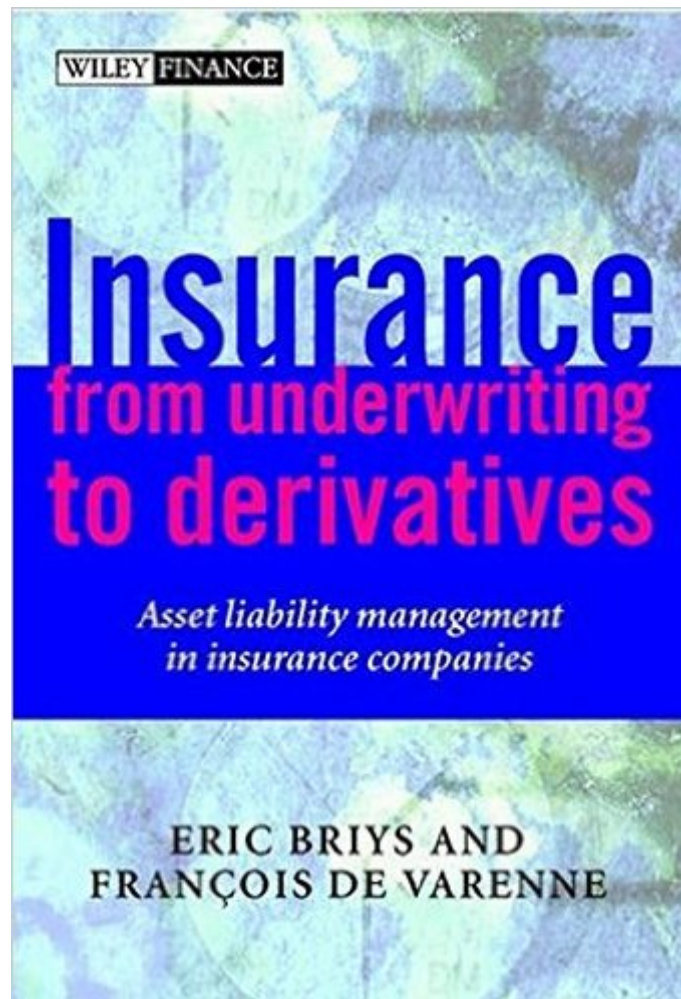


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# Insurance: From Underwriting To Derivatives: Asset Liability Management In Insurance Companies



## Synopsis

An in-depth look at the increasingly significant convergence between the insurance industry and the capital markets. This important publication, by two premier financial experts, explores the unique convergence of finance and insurance. The book covers the basics of property-casualty insurance, securitizing insurance risks, looks at life insurance in the United States and ALM in insurance. It addresses the questions and concerns of investment banks, brokerage firms and the insurance/reinsurance sector itself, examines ongoing trends and issues, and how current market pressures on insurance companies do not just create challenges but actually point the way to future promising developments.

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## Customer Reviews

In *Insurance from Underwriting to Derivatives*, Eric Briys and Francois de Varenne, both Deutsche Bank insurance experts, have written a highly technical, albeit readable, book for their professional peers. They discuss property-casualty insurance, risk, securitizing, pricing and liabilities duration in the United States and Europe. However, it will dawn on the casual reader fairly early that there should be an "experts only" label on the book jacket. Even the basic introduction to property-casualty insurance begins with the presentation of complex mathematical models. More daunting models, charts and graphs elucidate information throughout. Insiders will appreciate this data and the extensive footnotes and references. While this may not be a book for the mid-management reader, we assure you, without risk, that its target audience - financial executives and professionals in the insurance industry - will be very glad to have it.

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This is probably the best book on insurance for explaining the poor state of some ALM techniques used in insurance today and why. The authors correctly identify many fallacies that actuaries have relied on and how they differ from the more advanced finance that has developed in banking ALM and the capital markets generally. They do, however, get a bit distracted on a couple of topics, and bogged down in some formulas that I didn't think added much to the discussion. In those moments, you know you're reading the work of university professors rather than practitioners. They could have gone further with their ALM thinking. They could have discussed how mergers between insurance and banking would in the future highlight the differences between the current approaches to ALM, and how financial conglomerates will eventually just relegate insurance to one of many liability businesses, apply option-adjusted transfer prices to insurance products, and take the interest rate risk into consolidated positions. It will not be any more complicated than that. They allude to banking ALM, but don't really drive home any of what I thought were the logical conclusions. They were focused on insurance as stand-alone companies and did not address insurance in the context of a financial conglomerate. Nonetheless, as stated, this is probably the best book on the market as an introduction to insurance ALM and helps dispell many myths and provides some useful history.

As a non insurance specialist, I was curious what the authors have to write about the convergence between the insurance industry and the capital markets. In particular the aspect of derivatives, since I'm in *Equity Derivatives*. The authors cover nicely the rapid change the insurance industry has faced the last couple of years. Show risk, opportunity, and support many arguments with mathematical models. Even though the authors have an outstanding academic record, the book is

actually fun reading (no boring academic book). References to other articles are extensive and the ALM Survival Toolkit in the Appendix is very well done. Here are the chapters:1 The Basics of Property-Casualty Insurance2 Securitizing Insurance Risks3 Life Insurance in the United States: History of a crisis4 ALM in Insurance: An Empirical Wander Around Europe5 Life Insurance Pricing and the Measurement of the Duration and Liabilities6 A Functional Approach to the Insurance Industry7 Conclusion and Future ChallengesAppendix: The ALM Survival ToolkitMr Briys & Mr de Varenne have confirmed that the French are world-class in derivatives. Bravo!

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