



**POSITION:** Actuarial Co-op, Life & Health (2023 Fall - Toronto, 4 months)

**LOCATION:** Toronto, ON

**DURATION:** 4 Months

**ANTICIPATED START DATE:** September 2023

**NUMBER OF POSITIONS:** 6

**APPLICATION DEADLINE:** May 16, 2023

*Together, we engage with everything we have and are, to help humankind act braver and better.*

As the world's leading reinsurance company with more than 40,000 employees in over 50 locations around the globe, Munich Re introduces a paradigm shift in the way you think about insurance. By turning uncertainty into manageable risk, we enable fundamental change. We recognize Diversity, Inclusion, and Belonging as a key priority with a culture that welcomes different thoughts and opinions. We dare to think big and are continuously innovating on behalf of our clients.

Our data, our technology, and our teams place us in a unique position to drive transformative change in the life insurance industry. We invest strategically in our world class talent, offering our employees a work experience that promotes professional development, innovation, and rewards high performance.

**Our co-op placements provide you with an excellent opportunity to practically apply your classroom and technical training in the reinsurance industry. While with our team, you'll be; coached by experienced industry professionals, exposed to Munich Re leadership, challenged as a valuable team member and contributor doing meaningful work, and mentored to develop a solid foundation that will help position you as a future leader in the field.**

**Munich Re is operating under a hybrid working model, including an average of 2-3 days in office/week with the remaining days working from home. Students are expected to relocate to the city in which they work for the duration of their co-op, so they can fully benefit from the full program integration. This provides a great opportunity to network, develop soft skills and become immersed within the greater Munich Re culture; including engaging with your team while in-office for face-to-face meetings, sharing meaningful moments, and allocating time to connect with your Manager.**

### **Position Overview**

You'll work closely with other Actuaries within their respective departments, as well as with other key individuals across the organization in Canada and/or the U.S.

Note that work placements by department will be assigned closer to the term start date based on a number of factors, not limited to: your interest, skill set, and internal business needs.

### **Job Responsibilities**

Work term responsibilities will vary depending on the department you're placed; which may include, but not be limited to the following:

#### *Biometric Research:*

- Assist with developing mortality, morbidity, and lapse assumptions for Life and Living Benefits insurance products;
- Conduct and review company and industry experience studies;
- Develop actuarial insights from analyzing large Canadian and US datasets;
- Support Pricing and Valuation on pricing quotes and assumption review/analysis;
- Prepare presentations and other material to communicate results internally or externally.

#### *Individual Reinsurance Solutions:*

- Evaluate and communicate profitability for pricing reports, reinsurance proposals;
- Model (AXIS) and make recommendations for client requests and special quotes;
- Assess profitability impact on new business portfolio from changes in assumptions and methodologies;
- Present analysis, results and recommendations to project leads;
- Help ensure treaties and amendments are drafted and signed in a timely manner;
- Provide actuarial support to internal departments (claims, underwriting, admin, etc).

*Group Reinsurance Solutions:*

- Perform pricing analyses and modelling for new business and renewals;
- Assist with calculation and reporting of financial results and profitability metrics;
- Assess the impact of changes in assumptions and methodologies for various products;
- Provide actuarial support for market studies, underwriting, and product development initiatives;
- Help ensure treaties and amendments are drafted and signed in a timely manner.

*Corporate Actuarial:*

- Assist in quarter-end financial reporting including conducting reserve movements and analyzing profitability across all Canadian lines of business;
- Prepare results across multiple different bases including Canadian GAAP, Solvency II, USGAAP and local capital requirements (LICAT);
- Support in the review and analysis of actuarial assumptions, such as mortality, lapse and morbidity;
- Contribute to special projects such as IFRS 17 and revamping processes;
- Gain exposure to software, such as AXIS, SQL and Power BI.
- *North American Model Development (NA MD):*
  - Quantify and explain impacts of model changes under multiple reserving bases, as applicable (SII, USGAAP, US Stat, CGAAP, IFRS17);
  - Build a model for new business treaties from beginning to end; which includes reading in data, assigning assumptions and explaining the results;
  - Create new tools to help find key insights into the inforce business;
  - Support on model related requests from various teams across North America.

*Global Actuarial Consulting Group (GACG):*

- Assist in the development of actuarial tools used by Munich Re offices around the world (e.g. IFRS17 Transition Calculators);
- Build actuarial models for unique, region-specific reinsurance structures for internal global clients (includes both valuation and pricing models for new quotes);
- Support experience studies and development of actuarial assumptions for new quotes;
- Provide stewardship services globally related to Munich Re's actuarial modelling and experience analysis software.

**Qualifications**

We're looking for well-rounded individuals who are technically astute, have strong communication skills, and demonstrate the ability to build positive relationships with internal clients. We're seeking energetic and collaborative professionals who are excited to join our winning team and show promise of becoming a future leader in the reinsurance space.

Specifically, we're looking for the following qualifications:

- Currently pursuing an undergraduate degree in Actuarial Science, Math, or Statistics, Risk Management, or equivalent program - in healthy academic standing;
- Successful completion of one SOA exam (with two or more preferred);
- Excellent communication skills - spoken & written, formal/informal presentation;
- Demonstrated ability to create and manage positive professional relationships with good client service acumen;
- Proven capability to multi-task and successfully self-manage multiple priorities and projects of various significance;
- Exhibits solid organizational skills and rigorous attention to detail/accuracy in a fast-paced environment;
- Demonstrates leadership qualities - clear-thinking, curiosity, integrity, and drive;
- Proficient in Microsoft Excel, Access, and Word;
- Exposure to AXIS is considered an asset;
- Preference for candidates who have relevant work experience, having already completed at least one placement (or approx. 4+ months co-op/intern experience).

Note that this opportunity is open to both current students who are returning to in-class studies upon the completion of the work term, as well as recent graduates who have obtained their degree within the past year.

#### HOW TO APPLY

Interested candidates are to apply directly via the Munich Re portal at:

<https://bit.ly/3Ls3BDL>

**Note that only applications received through this channel will be considered.**

For candidates who are participating in a formal internship program with their school, it's recommended that you adhere to additional application instructions per the guidelines of your program further to applying on the Munich Re site.

Please note that only candidates who are selected for interview will be contacted directly.  
We thank all candidates for their interest.