

ROBERT BUGG

FIA

Principal

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Current Responsibility

Robert Bugg is a principal and consulting actuary based in Milliman's London office. He has been with Milliman since 2008.

Professional Work Experience

Robert has worked on a wide range of assignments since joining Milliman, including a large number of UK insurers and financial services institutions.

Robert has discharged the role of Chief Actuary for a UK insurer. He has led a number of Milliman's other actuarial functions and Chief Actuary roles, and has worked within the actuarial function of a large UK life insurer. He has wide experience in the prudential management of life insurance business, including recommending suitable valuation methodologies and assumptions, financial reporting, and the Solvency II regulatory regime.

Robert has also managed a large number of independent review projects, including Independent Expert roles for transfers of UK insurance business for Prudential, Phoenix Group, ReAssure, and Rothesay Life.

Robert has led a number of Independent Actuary assignments for a Part 26 scheme of arrangement. He has managed a number of Section 166 Skilled Person reviews covering areas such as risk management, bulk annuity pricing, governance, and financial projections.

In the area of transactions, Robert has led several projects and workstreams in support of the sale or purchase of insurance companies, covering buy-side due diligence and sell-side appraisal value assignments. He has also supported market entry projects for insurers launching a new proposition.

Robert has also advised a number of providers of equity release mortgages on technical valuation and capital issues, and he has advised a number of sellers of equity release mortgage portfolios, including UK Asset Resolution on the sale of a c.£860m block of equity release mortgages.

In the area of risk modelling, Robert led the design of a Solvency II internal model in the area of longevity risk, covering mis-estimation, trend, and Poisson risk. Robert has also recently designed and implemented a number of counterparty risk frameworks covering derivative and reinsurance counterparties.

Previously, Robert worked as an actuarial student in the UK life company of Aviva plc. During his time at the company, Robert gained experience in financial reporting, including working on the statutory and realistic valuations of Aviva's non-profit and with-profits funds.

Robert has also co-authored a number of publications and articles, primarily covering areas of longevity risk and Solvency II. He has spoken at industry forums on topics including longevity risk, Part VII transfers, capital management, and equity release mortgages.

Professional Designation

- Fellow of the Institute and Faculty of Actuaries
- Chief Actuary (Life) Practising Certificate, as issued by the Institute and Faculty of Actuaries

Education

MMath, Mathematics, Hertford College, University of Oxford