

Derek Newton

BSC, FIA
Principal, Consulting Actuary



CURRENT RESPONSIBILITY

Derek is a principal and a senior consultant in Milliman's London office. His role is to oversee the long-term development and day-to-day management of the practice, as well as service delivery to clients. He joined the firm in 2003.

EXPERIENCE

Derek has experience with reserving, mergers and acquisitions (M&A) activity, premium rating, the underwriting process, management reporting, designing and evaluating non-traditional risk transfer mechanisms, Part VII transfers, risk modelling, capital and solvency evaluation, and the design and construction of model office software. His experience includes:

- Providing a full actuarial reserving service to several Lloyd's syndicates, including providing statements of actuarial opinion for Lloyd's and for the relevant US insurance departments, and assisting with the preparation of internal capital assessments.
- Leading assignments to review the underwriting effectiveness of several insurance operations, both commercial and personal lines, resulting in improved efficiency and additional profits to the insurers of several million pounds.
- Leading teams reviewing reserves for various insurers and reinsurers.
- Providing expert-witness support to lawyers involved in legal action concerning insurance companies and insurance claims both in the UK and elsewhere.
- Providing independent expert support to insurers arranging transfers of business between themselves.
- Developing a stochastic model to help a motor insurer evaluate the benefits of a multi-year funding layer as a replacement for more conventional layers of reinsurance cover.

- Leading the development of an innovative strategic planning tool for a UK insurer.
- Leading the review of reserves of various European insurers as part of due diligence assignments.
- Assisting a national insurance association in developing a pragmatic approach for its members to adopt in meeting new reserving regulations.

Before joining Milliman, Derek was:

- A director of Heath Lambert's ART division (2002-2003)
- A partner within Ernst & Young's UK property and casualty consulting practice (1998-2001)
- In a variety of roles within Prudential plc, culminating in finance director and actuary for Prudential's UK general insurance operation (1983-1998)

PROFESSIONAL DESIGNATIONS

- Fellow, Institute and Faculty of Actuaries

Derek has fulfilled many roles with the Institute and Faculty of Actuaries over the last 20 years, including the following:

- Member and chairman, General Insurance Board
- Member and chairman, General Insurance Reserving Oversight Committee
- Member of Council
- Member of the Management Committee
- Member/chairman of various actuarial working parties and author of papers

