

## Tigran Kalberer

MA, DAV, SAV  
Principal & Consulting Actuary



### CURRENT RESPONSIBILITY

Tigran is a principal and the regional head of Milliman's life and non-life insurance practices in Germany, Switzerland, Nordics and Austria. He joined the firm's Zurich office in 2012.

### EXPERIENCE

Tigran has more than 25 years of industry experience.

Tigran specializes in strategic advice around the business model, Solvency II, Swiss Solvency Test (SST), risk management, internal models and market-consistent financial reporting.

Tigran has served as a member of a Swiss government commission on potential failures of the Swiss insurance supervision, which resulted in a total reform of the regulatory approach, notably a new, Solvency II-compliant solvency regime, the SST. His project experience encompasses:

- M&A due diligence
- Documentation and validation of internal models
- Evaluating strategic options in difficult business environments
- MCEV implementation, support and review
- Risk-measurement projects, including Solvency II and SST-implementations, typically involving internal models and advanced modelling, such as replication portfolio techniques

- Risk management implementation, including governance, organization, responsibilities and risk procedures
- Implementation of market-consistent financial reporting frameworks (market-consistent embedded value)
- ALM projects, de-risking of the balance sheet
- Mergers and acquisitions due diligence projects
- Product design for modern life insurance products

### PUBLICATIONS

Tigran is the author of numerous scientific articles.

He regularly publishes articles in Switzerland's leading financial newspaper, NZZ. He also edited a book, *Variable Annuities, Risk Books, 2009*, which is the current standard textbook on VAs and is endorsed by the SOA for actuarial students

### PROFESSIONAL DESIGNATIONS

- Member, German Actuarial Association (DAV)
- Member, Swiss Actuarial Association (SAV)

### EDUCATION

Master's degree, Mathematics, University of Cologne, Germany

