



Your global career in reinsurance starts here

Who we are

Munich Re Group is one of the top providers of reinsurance, primary insurance and insurance-related risk solutions located in Africa, Asia, Australia, New Zealand, Europe, Latin & North America.

Established in 1977, Munich Re UK & Ireland Life Branch (UKLB) services Life and Health reinsurance from the London office. As part of the global Munich Re network, you will benefit from the expertise a multinational firm can offer to enrich your technical knowledge across all business lines UKLB provides to its customers: Commercial Protection (Life, Disability, Health), Longevity and Structured Reinsurance.

What we do

As reinsurers, we provide insurance cover to primary insurers by sharing the risk that they assume from their clients. Risks are transferred from individuals and companies through primary insurers, to the reinsurer. Only by sharing some of their risk with us, is it possible for primary insurers to offer cover against the key risks we face today and to keep premiums at affordable levels. However, we must anticipate change and make reliable predictions of future developments to make consistent and valid risk assessments.

39,642 employees globally | 50 locations | 100 employees at UKLB

What you will be doing

Our Actuarial Graduate Trainee Programme will provide you with a thorough introduction to the diverse activities of a leading global life reinsurer. You will have the opportunity to learn about the life insurance industry and gain exposure to different units within Munich Re. The programme will allow you to advance your expertise and personal development, whilst also gaining a qualification. We offer a competitive actuarial study package and extensive support through your examinations.



Training on the job

Over a period of three years you will learn the practical basics of working in reinsurance, be taught the technical skills required for your daily work and have the opportunity to learn from industry leading experts. We commonly rotate trainees between teams to give them broad exposure to the business. You will be given responsibility from the very beginning to support your team in achieving goals that directly impact the success of the company. You will be given the chance to continuously practice and develop your experience before moving to the next level.



Training off the job

During your time at Munich Re, there will be a strong focus on your personal development and as such, you also be given training off the job. This comes in various formats; case study exercises, regional orientations, workshops and courses tailored to your personal development needs. This is an important extension to your growth within the role, providing you with an excellent overview of Munich Re in the UK and an opportunity to network with others across the business.



Qualification

Whilst working at Munich Re, you will also embark on your professional actuarial exams with the Institute and Faculty of Actuaries (IFoA). Your day-to-day work will supplement the actuarial principles that you learn through these exams. Over the course of three years or more, you will progress through the exams and gain the necessary work experience to qualify as an Actuary.

What you will benefit from

- Remuneration: Competitive salary and a bonus (based on company performance)
- Pension: 10% non-contributory pension
- Professional development and support: Mentors, Coaches, Mental Health First Aiders, personal development courses
- Annual leave: 25 days holiday as standard (able to flex up/down by 5 days)
- Insurance coverage: life, private medical and travel insurance
- Flexible benefits: cycle to work scheme, employee discount schemes
- £500 p.a. leisure scheme

Where your journey begins

As part of our London-based life reinsurance team, you will be allocated within one of our actuarial departments: Biometrics and Inforce Management, Financial Reporting, Pricing or Longevity.

Biometrics and Inforce Management department

The Biometrics and Inforce Management team is an actuarial function within the Finance division at UKLB.

The team is responsible for monitoring the UKLB portfolio of business. They provide insight to senior management regarding strategic decisions and help the Financial Reporting team to set assumptions on the financial position and performance of the portfolio. They are also actively involved in commercial activity (working closely with the Pricing, Longevity and Commercial Protection teams), including completing experience analyses for new business quotes and providing support for Pricing decisions.

Financial Reporting department

The Financial reporting team is an actuarial function within the Finance division at UKLB.

The team's key responsibility is providing management information on the performance of the different lines of UK reinsurance business that the company holds. This requires setting actuarial assumptions to value existing business.

The team also react to trends in the market and demographics to ensure that, at all times, there is an up-to-date view of the risks that the company has undertaken. This information is then used to facilitate crucial economic decisions.

Pricing department

The Pricing team is an actuarial function within the Commercial division at UKLB.

The primary function of the team is to determine product prices to help win new contracts as well as retain and secure existing business and supports all reinsurance business lines at UKLB: Longevity, Commercial Protection, and Structured reinsurance. They work with clients and internal stakeholders to understand various product offerings. Then, they will use statistics and actuarial judgement to set assumptions; ultimately predicting claim pay-outs and setting premiums.

The team also stays up to date with changes and trends in the industry, often drawing on the knowledge of industry-leading experts within the business. This helps Munich Re to remain competitive in the market.

Longevity department

The Longevity team is an actuarial and non-technical function within the Commercial division at UKLB. It is also the “centre of excellence”, which means the team support longevity work across all global offices.

The actuarial function in the Longevity team determine appropriate prices to charge pension providers to cover longevity risk. They also work with clients to understand further product needs and come up with innovative solutions to provide insurance cover for the risk of longevity.

The non-technical function in the Longevity team work with clients and internal stakeholders to manage all the existing business that the company has written to date.

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