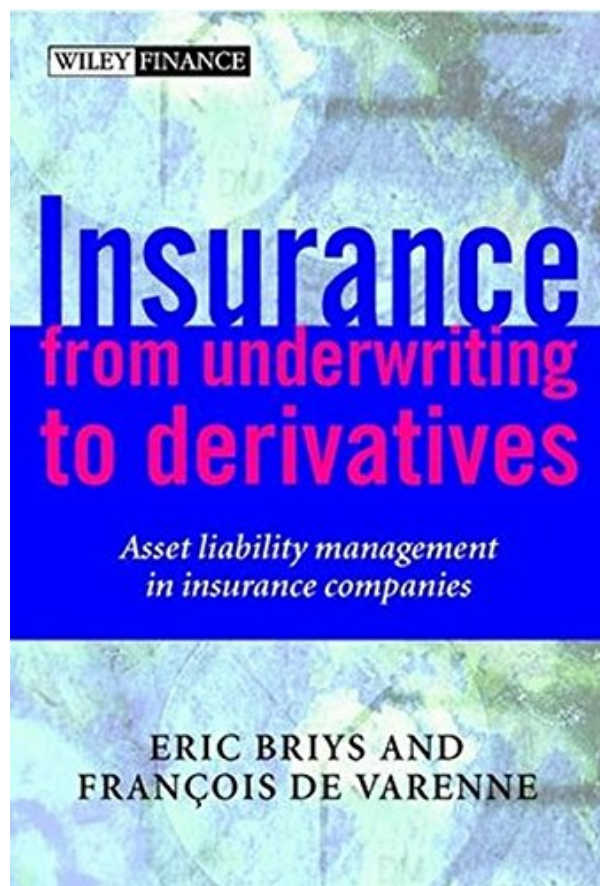


**INSURANCE: FROM UNDERWRITING TO  
DERIVATIVES: ASSET LIABILITY  
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## From the Inside Flap

Over recent years, there has been great upheaval in the insurance industry. High profile cases such as Lloyds of London and various natural disasters have left the insurance industry struggling. Despite this, however, the market pressures on insurance companies are providing an incentive to change. As the insurance companies act on this, new opportunities are created.

This book offers an in-depth look at the increasingly significant convergence between the insurance industry and the capital markets which has resulted in insurance being seen as an up and coming asset class. Demonstrating how the industry can learn from past mistakes, the authors examine the implications of the intertwining of finance and insurance, both for investment banks and brokerage firms as well as the insurance sector itself.

Written by experts in the field, the book is divided into seven chapters:

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In this book, the authors analyze the convergence between the insurance industry and the capital markets. They summarize the main trends and issues and analyze past events within the industry. Thus, they demonstrate that the current market pressures on insurance companies do not just create challenges but also new opportunities.

#### About the Author

ERIC BRIYS is a managing director at Deutsche Bank where he heads the Insurance Strategies Group. He has worked previously for Merrill Lynch and Lehman Brothers. Prior to joining the investment banking world he was a Professor of Finance at the HEC School of Management. He has published seven books on finance and economics and more than thirty scientific articles.

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An in-depth look at the increasingly significant convergence between the insurance industry and the capital markets.

This important publication, by two premier financial experts, explores the unique convergence of finance and insurance. The book covers the basics of property-casualty insurance, securitizing insurance risks, looks at life insurance in the United States and ALM in insurance. It addresses the questions and concerns of investment banks, brokerage firms and the insurance/reinsurance sector itself, examines ongoing trends and issues, and how current market pressures on insurance companies do not just create challenges but actually point the way to future promising developments.

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3 of 3 people found the following review helpful.

Good intro on insurance ALM

By A Customer

This is probably the best book on insurance for explaining the poor state of some ALM techniques used in insurance today and why. The authors correctly identify many fallacies that actuaries have relied on and how they differ from the more advanced finance that has developed in banking ALM and the capital markets generally.

They do, however, get a bit distracted on a couple of topics, and bogged down in some formulas that I didn't think added much to the discussion. In those moments, you know you're reading the work of university professors rather than practitioners.

They could have gone further with their ALM thinking. They could have discussed how mergers between insurance and banking would in the future highlight the differences between the current approaches to ALM, and how financial conglomerates will eventually just relegate insurance to one of many liability businesses, apply option-adjusted transfer prices to insurance products, and take the interest rate risk into consolidated positions. It will not be any more complicated than that. They allude to banking ALM, but don't really drive home any of what I thought were the logical conclusions. They were focused on insurance as stand-alone companies and did not address insurance in the context of a financial conglomerate.

Nonetheless, as stated, this is probably the best book on the market as an introduction to insurance ALM and helps dispell many myths and provides some useful history.

9 of 9 people found the following review helpful.

Insightful!

By Rolf Dobelli

In Insurance from Underwriting to Derivatives, Eric Briys and Francois de Varenne, both Deutsche Bank insurance experts, have written a highly technical, albeit readable, book for their professional peers. They discuss property-casualty insurance, risk, securitizing, pricing and liabilities duration in the United States and



Europe. However, it will dawn on the casual reader fairly early that there should be an "experts only" label on the book jacket. Even the basic introduction to property-casualty insurance begins with the presentation of complex mathematical models. More daunting models, charts and graphs elucidate information throughout. Insiders will appreciate this data and the extensive footnotes and references. While this may not be a book for the mid-management reader, we assure you, without risk, that its target audience - financial executives and professionals in the insurance industry - will be very glad to have it.

6 of 6 people found the following review helpful.

Highly Recommended!

By Rolf Dobelli

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The books Insurance: From Underwriting To Derivatives: Asset Liability Management In Insurance Companies By Eric Briys, François De Varenne, from straightforward to difficult one will be a really helpful operates that you can require to transform your life. It will certainly not give you unfavorable statement unless you don't obtain the definition. This is surely to do in reading a publication to get rid of the definition. Typically, this publication entitled Insurance: From Underwriting To Derivatives: Asset Liability Management In Insurance Companies By Eric Briys, François De Varenne is read since you truly like this kind of book. So, you could get less complicated to understand the perception as well as definition. Once again to consistently remember is by reviewing this e-book **Insurance: From Underwriting To Derivatives: Asset Liability Management In Insurance Companies By Eric Briys, François De Varenne**, you could fulfil hat your inquisitiveness begin by completing this reading e-book.

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