

COMPANY NAME:

Prudential

JOB TITLE:

Vice President, Actuarial

DESCRIPTION/RESPONSIBILITIES:

Background, Market Context & Growth Opportunity

Prudential is one of the largest financial services institutions in the world serving individual and institutional customers with a variety of insurance and investment products and services.

The defined benefit pension risk transfer and risk management market has emerged as an attractive growth opportunity for Prudential. As insurance solutions and capital market solutions (derivatives) converge, we need to expand our quantitative modeling resources to pursue this opportunity. Prudential is developing new product technologies with external parties for which there is the opportunity to make significant commercial impact.

We need experience and expertise developing customized pension risk transfer products such as "buy-in" strategies and other solutions that may incorporate pension derivatives. We will leverage innovative solutions that are being developed and adopted in the UK.

The VP - Actuarial Role

The VP, Actuarial - Pension and Structured Solutions will build and run analytical models with Asset-Liability Management (ALM), Prudential Investment Management as well as actuarial and finance experts. The goals of this analysis will be to estimate the risks and returns for Prudential associated with proposed pension products and with new jumbo transactions. The position will also build and run models to evaluate the economics of the \$30 billion of existing pension and structured settlement liabilities that Prudential manages. Additionally, the position will create and run models to demonstrate the value of Prudential's pension solutions to clients.

The VP - Actuarial will work closely with the Pension & Structured Solutions business team to model and develop pension risk transfer and risk management products. This work will also closely collaborate with the Asset - Liability Management team to measure the expected financial impacts on Prudential of new products, strategies and transaction terms on jumbo transactions. The modeling will estimate the risks Prudential faces including mortality/longevity risks, benefit election risks and investment risks (i.e. credit default, credit migration, reinvestment risk and interest rate risks). Such modeling will include developing assessments of GAAP, statutory and tax impacts on Prudential based on various considerations such as the optimal role of derivatives in the asset strategies.

This work will be critical to bring these pension solutions to market and close "first mover" transactions for innovative pension risk transfer products including "buy-in" annuity strategies and other insurance based pension strategies. As such, the candidate will be expected to evaluate and propose transaction terms to maximize financial value for Prudential and for the counterparties to these transactions. The financial modeling will occur within a fast paced deal team environment with the opportunities and pressures associated with customized, complex and negotiated transactions.

Responsibilities:

- * Design, build and run comprehensive asset-liability risk models for use in analysis of investment and hedging strategies for pension and annuity liabilities
- * Adapt models for product innovations and custom solutions
- * Assist in developing views on strategic asset allocations
- * Perform asset optimization using varying risk-return objectives/constraints
- * Examine applicability and market opportunity associated with non-traditional / alternative assets and hedging instruments as part of the portfolio construction
- * Develop key insight into liability characteristics
- * Work closely with other members of the Pension & Structured Solutions business team, the ALM organization including portfolio managers, finance and reporting areas
- * Learn, utilize and adapt systems and tools currently in use by business units, the economic capital team, and the investment department
- * Be an active participant in Prudential's actuarial community
- * Stay up-to-date on insurance and investment industry developments with respect to regulation, accounting and quantitative techniques

REQUIRED SKILLS:

- * Degree in quantitative finance or mathematics
- * Fellow of the Society of Actuaries or Chartered Financial Analyst
- * 10 years of strong asset/liability modeling experience
- * Extensive programming in Delphi Pascal, C++, VB, or other languages
- * Deep understanding of capital markets including derivatives, fixed income and equity instruments
- * Actuarial knowledge of insurance liabilities including annuities and life products
- * Experience in developing stochastic asset-liability models
- * Experience in building economic scenario generators
- * Creative problem solver
- * Highly motivated and able to thrive in a fast-paced, results-oriented environment with high quality standards
- * Demonstrated track record of achievement
- * Capable of learning quickly and working well in a strong team environment
- * Strong project management skills
- * Exposure to commercial modeling and hedging platforms

Location and Reporting

The position will report to the VP Finance- Planning & Analysis
 This position will be located in Newark, NJ

To apply for this position, copy/paste the following URL into your browser:

http://ars2.equest.com/?response_id=d3893ca1a178550a7a279594c3112407