

### Paul Fulcher

MA, DIP.STAT, FIA  
Senior Consultant



#### CURRENT RESPONSIBILITY

Paul Fulcher is a principal with Milliman's Life practice in London. He joined the firm in October 2018.

#### EXPERIENCE

Paul specializes in Asset Liability Management (ALM) and capital management solutions and optimization for life insurers.

Prior to joining Milliman, Paul spent 18 years in the investment banking industry, with UBS, RBS, and Nomura. Paul built and led teams in advising insurance clients across Europe on ALM and capital management and executing:

- Bespoke financial market solutions (liquidity facilities, credit hedges, tailored interest rate and equity hedges, contingent liquidity and repo, private placements, structured notes)
- Capital market solutions, in particular via reinsurance transformer vehicles, to either reduce regulatory capital requirements or increase available capital

The expertise provided to clients integrated regulatory, actuarial and accounting knowledge, derivatives and capital market expertise, and stochastic modelling.

Paul was elected an inaugural and continuing member of Insurance ERM's 'Most Influential List,' for individuals who have demonstrated the greatest dedication to improving the enterprise risk management of insurance companies.

#### PROFESSIONAL QUALIFICATIONS

Fellow of the Institute and Faculty of Actuaries

#### PROFESSIONAL AND RESEARCH ACTIVITIES

- Member of the Life Board of the Institute and Faculty of Actuaries
- Former Chair of the Life Research Committee
- Co-author of a number of published professional papers
- Co-author of the textbook "Derivatives – the New Regulatory Paradigm," published by Risk Publications (2016)

#### EDUCATION

- MA in Mathematics from Cambridge University, 1st class
- Post-graduate Diploma in Mathematical Statistics from Cambridge University, Distinction

