

### Aaron C. Koch

FCAS, MAAA

Principal and Consulting Actuary

Insurance-Linked Securities Group, US P&C Division



#### CURRENT RESPONSIBILITY

Aaron Koch is a principal and consulting actuary with Milliman's Insurance-Linked Securities (ILS) Group, US P&C Division.

#### EXPERIENCE

Aaron develops innovative solutions for the rapidly growing catastrophe risk and alternative capital markets. He works with leaders in these fields—including specialist hedge funds and reinsurers—to provide independent analyses and establish best-practice standards for asset valuation, post-event loss reserving, and operational reviews. In addition, Aaron is a frequent writer and speaker on alternative financing structures for catastrophe risk.

Aaron's actuarial experience includes consulting for a diverse set of clients throughout the property and casualty insurance industry, with a particular focus on the Bermuda market. He frequently develops models for low-frequency, high-severity risks, e.g., property catastrophe and commercial liability risks such as products liability and medical malpractice.

#### PROFESSIONAL DESIGNATIONS

- Fellow, Casualty Actuarial Society
- Member, American Academy of Actuaries

#### AFFILIATIONS

Vice-Chair, CAS Joint Program Committee for Reinsurance Seminars

#### EDUCATION

BA, Mathematics and BA, Philosophy,  
Dartmouth College

#### SELECTED PUBLICATIONS

"Casualty: The next ILS frontier?" *Carrier Management and Insurance Journal*, July/August 2018.

"Non-NatCat insurance-linked securities: Identifying market opportunities for diversifying perils," *Milliman Insight*, November 2017.

"Surveying the damage: The impact of Harvey, Irma, and Maria on the alternative capital market," *Milliman Insight*, October 2017.

"The growing challenges of asset valuation for insurance-linked securities funds," *Clear Path Analysis ILS for Institutional Investors*, May 2016.

"Measuring the Impact of 'Locked Collateral' on Collateralized Reinsurance Returns," *Milliman Insight*, April 2016.

"A New Model for Weathering Risk: CDOs for Natural Catastrophes," *CAS E-Forum*, May 2015.

#### SELECTED PRESENTATIONS

"Analyzing the Future of ILS: Independent Modeling for non-Cat Issuances" *ILS Convergence*, November 2017.

"In Demand: The Rapidly Growing Role for Actuaries in the ILS Market," *CAS Annual Meeting*, November 2016.

"Locked Collateral: How Much is it Costing You?" *ILS Convergence*, November 2016.

"An Actuary's Role in Alternative Capital," *CAS Seminar on Reinsurance*, June 2016.

"On Beyond Cat Bonds: How Alternative Capital is Reshaping the Reinsurance Industry", *CAS Webinar*, February 2016.

