Abstract
This paper deals with the development of the UK Enhanced and Impaired Life Annuities since 1995. It gives a comprehensive description of the market and its reassurance solutions, highlighting the importance of underwriting and “A-Day” changes.

Key words
Compulsory Purchase Annuity (CPA) Enhanced Annuity; Computer-based underwriting tool; A-Day 2006

1. Introduction
Annuity policies are well-known to the public. They provide an income – usually until the policyholder’s death. Commonly, the first payments are made when the insured no longer has a regular income, i.e. at retirement age. Premiums for this product are either paid regularly (during working life) or as a single premium.

Obviously, the better the policyholder’s health the higher his life expectancy and thus the more annuity payments he receives from the insurance company. In order to obtain the same benefits, healthy people should have to pay higher premiums than those with poorer health. However, as quite a number of people reaching retirement age do suffer from some kind of illness or disease, the insurance industry developed the concept of higher annuity payments.

In the following the development of this type of annuity in the UK will be described. Starting with its evolution, the different concepts will be characterised and its development outlined. Followed by a description of the current market environment; underwriting processes and reassurance options are also included. Finally, an outlook highlighting the upcoming changes on A-Day\textsuperscript{1} is given.

2. Annuity Market in the UK

2.1 Regulatory Environment
UK employees are obliged to contribute to National Insurance, being charged on a pay as you earn (PAYE) basis. Once sufficient contributions have been made, the member is entitled to a basic state pension.

Obviously, the state pension being fairly minimal, it is advisable to supplement it in order to generate a worthwhile income during retirement. The UK Government implemented the State Second Pension (S2P) system, whereby the pension fund can be placed with an insurance company – alternatively banks and/or building societies. Regulations require the purchase of a pension annuity at retirement age – no later than at age 75 – whereby the accumulated fund value is then used as single premium. There are two additional components applicable to this regulation. Firstly, the pensioner can withdraw up to 25% out of the fund, tax-free, and the second component waives the purchase obligation for pensioners owning a fund value of less than GBP 15,000. Based on its compulsory nature the contract is aptly named Compulsory Purchase Annuity (CPA), alternatively Pension Annuity. It is also possible to contract out of the S2P system (see section 3).

\textsuperscript{1} A-day refers to April 6, 2006, when new regulation will come into effect.
In April 2005 the average fund had a value of about GBP 26,000 – after cash withdrawal ([1]). Apart from mortality, the main input parameters for pricing are interest rate and expenses.

In addition to the CPA contracts, it is of course possible to buy an annuity on a non-compulsory basis, whereby the source of the single premium does not necessarily have to stem from a pension fund. These contracts are known as Purchase Life Annuities (PLA).

### 2.2 Introduction of Enhanced Rates

Until the beginning of 1995, the annuity market was based on standard rates, which merely allowed for age and sex. At the time “The Times” published the following letter:

“I will be 70 next birthday, am 6 ft 6 in, weigh 181/2 stone and have had high blood pressure for 15 years (I’m on the maximum daily dose of my drug). I have had malaria three times, cancer of the larynx five years ago and now have apnoea, which surgery in 1993 has relieved but not cured. So, I am a low health prospect, according to life office. I agree. But let me seek an annuity – and hey presto! I am a normal life with an expectation in line with the standard tables. Nobody can – or wishes to – explain this paradox. Can you? Is there a provider of annuities for impaired lives?”

In May of that year, the newly founded Pension Annuity Friendly Society (PAFS) offered a higher annuity income to pensioners, suffering from serious illnesses. Shortly thereafter, Stalwart Assurance introduced its Smoker and Health Indicator Annuities.

Companies then started offering annuities based on full medical underwriting, known in the market as Impaired Life Annuities, as well as annuities based on simplified underwriting, today known as Enhanced Annuities. Underwriting for the latter is questionnaire-based – predominantly yes/no answers – covering lifestyle factors (e.g. occupation, smoking) as well as medical conditions (e.g. diabetes, stroke). Impaired Life Annuities on the other hand, are based on serious medical conditions requiring a Personal Medical Attendant (PMA) report for underwriting.

However, the suitability of an annuity for an applicant depends largely on the type of pre-existing diseases he/she is suffering from: The more severe the disease/illness, the more underwriting is necessary; thus qualifying for an impaired life product rather than for an enhanced one.

In the following a short abstract of the historical development of these products is given.

### 2.3 Outline of Some Concepts

Shortly after PAFS sold the first type of Impaired Life Annuity product, other concepts were introduced to the market:

- **Smoker Annuities:** It is scientifically proven that smokers have a reduced life expectancy and are suitable for an Enhanced Annuity. The common qualifying criterion is that the insured has smoked at least 10 cigarettes a day for the last 10 years – which has to be confirmed by a medical report. It is immaterial for the level of annuity payments whether or not the individual continues to smoke after purchasing the annuity product.

- **Socio-Geographic Annuities:** There are only two qualifying criteria—occupation and area of residence. Residents of one of the northern areas of the UK (light green in the following Exhibit) and belonging to the occupation classes C2, D or E qualify.
• Health Indicator Annuities: This concept combines the effects of different health factors (e.g. blood pressure or diabetes) with smoking habits. A simple questionnaire has to be filled out by the applicant. The product does not require medical proofing. Rates do not depend on the severity of the disease; if the applicant qualifies he is eligible to receive the enhanced rate.

• Impaired Life Annuities: These annuities take the severity of the disease into account. The product is designed primarily for illnesses leading to a markedly reduced life expectancy – such as cancer, heart attack, stroke etc. The insurer inevitably requires medical details from the PMA report. Full medical underwriting is also required and an individual rate based on the applicant’s health is quoted.

<table>
<thead>
<tr>
<th>Enhanced Annuity</th>
<th>Impaired Life Annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting based on questionnaire covering lifestyle factors and medical conditions, PMA Report typically only to check for over disclosure</td>
<td>Underwriting based on PMA report for serious medical conditions</td>
</tr>
<tr>
<td>Can be rated using an automated underwriting system; no further investigation necessary Annuity rate up to 10% higher than standard rate</td>
<td>Individual assessment indispensable; further investigation through PMA report Annuity rate 20% or more higher than standard rate</td>
</tr>
</tbody>
</table>

### 2.4 Computer-based Underwriting Tool

Due to the high complexity of the above named products, the workload for insurance companies increased significantly, in particular if the questionnaires required an underwriter’s decision on a per case basis. Hence a solution that could deal with the majority of cases efficiently and systematically, whilst not requiring a medical underwriter, was needed.

Fortunately Information Technology developed substantially and computer based support for medical assessments were soon made available. Computer based questionnaires were developed, in close collaboration between actuaries and medical underwriters.

The systems were designed for and targeted at lay users, without medical background. As mainly Independent Financial Advisers (IFAs) – who generally have little medical background – are involved in the sales process, simplicity in the user interface quickly became a key factor in creating the tools. Today it is even possible to install the systems on notebooks or an internet server.
2.5 Some Trends
Both the Enhanced and Impaired Life Annuity concepts were refined over the years. Today more than 1,000 medical conditions qualify for Enhanced and Impaired Life Annuity rates; mainly cancer, heart disease, stroke, kidney failure, or Major Organ Transplant.

Life Companies determined further rating factors allowing for additional enhancements such as marital status, the level and source (personal wealth vs. CPA fund investment) of the (single) premium or family history. Introducing increasingly complex combinations of the various factors became possible due to the experience and know-how gained.

However, quite recently providers started entering the so called “slightly enhanced” market segment by offering improved rates - based on rating factors such as the postcode. This may be seen as a step backwards; on the other hand less complex products are easier to sell, as consumers often have difficulties in understanding insurance products.

Finally, the effects of longevity should not be underestimated. Up-to-date mortality assumptions must be taken into account. Furthermore, Enhanced and Impaired Life Annuity providers have to monitor medical developments and medical data related to their products.

3. Market Survey
3.1 Players
In March 2005 there were 8 providers offering enhanced and/or impaired life rates for pension annuity contracts in the UK. In October 2004 one company withdrew from the enhanced market (having offered the “Select Annuities” aimed at semi-skilled and unskilled workers living in the West Midlands, Northern England, Scotland, Wales and Northern Ireland).

The market share of Enhanced and Impaired Life Annuities was almost up to 20% of the open market\(^2\) in the fourth quarter of 2004. The share peaked in 2003, with almost 28% of annuities being sold at enhanced rates. However, after the largest provider’s closure for new business, the market share dropped steadily. Now that the management team has re-entered the market under a new name, it is generally believed that the 2003 peak could be topped in due course.

\(^2\) The open market option allows an annuitant to transfer their pension fund from one assurance company to another to achieve a higher annuity rate; however, the pensioner has the duty to apply the funds to a CPA.
Sales volume in this sector was at GBP 173 million in the fourth quarter 2004, compared with the first quarter peak of GBP 217 million in 2003 ([2]). Whether sales will really outperform the latest promising levels depends on the new options available after A-Day 2006 (see section 6.2). The entire annuity market is facing new challenges under the revised regulatory environment.

3.2 Business Written
The average pension fund for CPA business amounts to some GBP 26,000. For Enhanced and Impaired Life business it formerly levelled at slightly above GBP 50,000 (2001) only, declining steadily, and now stabilising in the range of GBP 40,000. Simultaneously, with the decrease in average premiums, sales volumes increased from about GBP 420 million in 2001 to almost GBP 700 million in 2003.

Almost two thirds of the pension funds, however, amount to less than GBP 20,000. These small cases are not really attractive to IFAs and insurance companies. They are mainly interested in the medium size pension funds, i.e. those between GBP 20,000 and GBP 100,000. They make up for more than 50% of single premiums but only about one third by number of policies ([3]).

Today, more than 80% of annuitants are aged 60 to 70 when purchasing their pension annuity. Only about 5% buy later making use of the drawdown ³ option or for other reasons.

3.3 Products
The following chart outlines the qualifying criteria for enhanced contracts of some select market players ([4]).

3.4 Actuarial

| GE Life     | X | X | X | X | X | X | X | X | X |
| Just Retirement | X | X | X | X | X | X | X | X | X |
| Norwich Union | X | X | X | X | X | X | X | X |
| PAFS         | X | X | X | X | X | X | X | X | X |
| Prudential   | X | X | X | X | X | X | X | X | X |
| Scottish Widows | X | X | X | X | X | X | X | X |

“Currently, a standard, single life annuity for a male retiring at 65 gives a return of a little over 7% on the sum invested.” ([5]). This return could be raised to some 8% or even higher for enhanced or impaired life annuities. How can this be justified actuarially?

The mortality impact is quite obvious: A reduced life expectancy can be taken into account when calculating the policyholder’s annuity. The second positive influencing factor is the interest rate, as mid-term investments in the UK yield higher returns than long-term ones (due to the lack of long-dated gilts)⁴. Thirdly, expenses are kept low due to the use of computer-based underwriting tools.

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³ Cf. section 3.7
⁴ cf. section 6.1
Once an Enhanced or Impaired Life Annuity product has been introduced, these three factors apply without modification. However, determining the correct parameters for the three items mortality, interest and expenses is very important to remain competitive. Past experience on impaired lives in particular can help insurance companies to set correct mortality assumptions.

3.5 Underwriting
The accuracy of underwriting is largely dependent on the underlying product. As far as impaired life products are concerned, it is almost indispensable to make underwriting decisions based on a PMA report. In the case of Enhanced business, a computer-based underwriting tool can replace the underwriter in most cases. However, even for Enhanced Annuities, high pension funds and complex diseases still require a per case assessment of the risk.

Both products require a questionnaire that is filled out by IFAs together with the annuity applicant. In order to limit its complexity for both IFAs and pensioners – as both lack medical background - a standard questionnaire is used by the industry. However, the more precise the questionnaire, the easier the risk assessment for the insurance company becomes.

3.6 Distribution Channels
A couple of months before an employee retires, the pension fund provider informs him/her that a CPA policy has to be bought. Usually the insurer makes an offer for such a policy at the same time. As this is quite an uncomplicated and convenient way for upcoming annuitants, the majority buy their annuity from their pension fund provider. However, figures from 2002 show that about one third looked for alternatives offered by other companies - making use of the so-called Open Market Option (OMO).

Since then almost half of the annuitants look for a better quote from other providers. Independent Financial Advisers (IFAs) are obliged to look for the best quote in the market and to provide best advice to their customers. However, even within the IFA market there are more and less specialised advisers. Today there are about 4,300 IFA firms employing about 77,000 advisers in total; whereby the largest 30 IFA companies account for about 80% of registered individuals ([6]). Since 30th November 2001, all IFAs are regulated by the Financial Services Authority (FSA) in order to protect consumers.

3.7 Income Drawdown
When approaching retirement, instead of buying a CPA with their pension fund, pensioners can make use of an option called Income Drawdown – he/she can simply defer the purchase of a CPA policy. The pension fund remains invested and the annuitant can draw down funds from the pension fund - subject however to some minimum and maximum requirements set out, and reviewed every three years, by the Government Actuaries Department (GAD). Nonetheless, the annuitants who make use of income drawdown are still obliged to buy a CPA policy, before reaching the age 75.

4. Processes – Underwriting
When the first concepts of enhanced and impaired annuities were developed back in 1995, the underwriting of each and every case had to be conducted by the insurance company’s underwriting team. However, with advanced technology underwriting processes were developed. Instead of always referring to an underwriter, appropriate underwriting systems were implemented.
The design and structure of such sophisticated systems should allow for the following:

- underwrites and rates the qualifying cases whilst rejecting the non-qualifying applications; and
- can be used by medical lay persons such as IFAs, bank tellers, (telephone) agents, brokers and of course — annuitants requesting an online quote; and
- can be used at the point of sale (POS), on a laptop, via internet, in local and head office and at terminals.

4.1 Underwriting Criteria
There are basically two areas which require underwriting: existing diseases and lifestyle. Furthermore, an underwriting tool would be even more complete if financial underwriting could be provided, too.

The list of lifestyle indicators is almost unlimited. The most common indicators are occupation, smoking habits, obesity, blood pressure, cholesterol, nutrition, sports, leisure activities, postcode and diabetes. A PMA report is usually requested for details concerning the medical history of an annuitant. This serves to double-check the application data, discover involuntarily missing data or over disclosure, and finally to prevent fraud.

The underwriting system’s rating does also take into account interaction between some diseases, e.g. heavy alcohol consumption and liver cirrhosis. A sophisticated system analyses the bulk of information by using standardised rules in order to come up with the same decision an underwriter would have made.

When developing such systems, it is important to first source available and necessary data. Hence focussed questions have to be developed. Furthermore, the validity, importance, and usefulness of the information must be assessed carefully.

Finally, and most importantly, the system should be able to be updated easily once medical research impacts underwriting decisions. Should new diseases occur (i.e. HIV) the system must be adapted.

The development of such sophisticated systems is obviously time consuming and requires in depth experience in the Enhanced and Impaired Life Annuity market. Hannover Life Re has been very active in this market segment since it evolved. Our expertise has been transferred into a computer-based underwriting system for Enhanced Annuities.

4.2 Actuarial Approach
The development of an underwriting system not only entails a close collaboration between medical and IT specialists, but also requires support from the actuarial side. A mere medical assessment – expressed as extra mortality or reduced/remaining life expectancy - is not sufficient; the actual amount of the annuity payment should ideally be calculated by the system.

One approach could be to rate the diseases and lifestyle factors by allocating points to each indicator – bearing in mind of course the interaction of diseases (see above), However merely allocating points based on the existence of an illness is obviously not satisfactory; the course of disease including medication, hospitalisation, duration of treatment etc. must also be accounted for.

This approach however does not reflect the natural course of a disease. A large number of people suffering from the same illness could die very shortly after diagnosis but once patients have survived a certain period, the impact of the disease becomes negligible, e.g. severe cancer. Other diseases could develop conversely i.e. no impact on life expectancy directly
after diagnosis with but with a rapid increase in mortality after a couple of years, e.g. HIV or diabetes.

The point system above would thus focus mainly on average life expectancy and would fail to take the shape of the underlying survival curve into account. Fortunately, sufficient data is available to model the respective curves for the most severe diseases such as cancer, heart diseases, stroke and kidney failure. However, as far as other illnesses are concerned, data is not so readily available and actuarial techniques such as inter- and extrapolation have to be used. Furthermore, the probability of survival is dependent on social status – this holds true for at least the vast majority of diseases – as wealthier people have the financial means to receive better treatment and care. Thus financial underwriting is also of importance.

Finally, longevity has to be taken into account. Due to good nutrition and ever improving medical development people will have a higher life expectancy. This has to be accounted for by using the most accurate and up-to-date mortality tables plus – where necessary – mortality improvement factors. Mortality improvements for impaired lives may differ from mortality improvements of the general population.

5. Reassurance Concepts
Hannover Life Re supports its clients in whole range of areas to ensure the success of an Enhanced or Impaired Life Annuity product. Depending on each client’s individual needs, Hannover Life Re provides support in the entire area of product development – actuarial, underwriting and marketing – as well as offering risk transfer and financing capacity through reassurance.

5.1 Quota Share
A quota share agreement is defined by the annuity provider and the reassurer sharing all components of the underlying business. The reassurer participates with a pre-determined percentage in all premiums and annuity payments. Typically, the reassurer also participates in the expenses and commissions via an expense allowance and reassurance commission. As both parties co-operate closely during development of the new product, a quota share agreement is common - an ideal solution to align the interests of life assurer and reassurer.

Commonly, the ceded reserve assets under this arrangement are deposited back with the life company. In some countries this procedure is even prescribed by the regulators. It is understood that the reassurer participates in the interest earned on the reserve assets. A further advantage of a quota share agreement is the reduction in setting up solvency capital. The current EU law allows for a reduction of up to 15%.

5.2 Mortality Swap
Mortality-wise, a life company would ideally only pay the expected annuity payments of its portfolio. However, in real life actual annuity payments do not incur as actuarially calculated. Hence swapping actual annuity payments for expected annuity payments would be desirable. The reassurance solution of swapping actual and expected annuity payments is called a mortality swap.

The structure of a mortality swap is fairly simple. As the life company only wants to carry the expected annuity payments the reassurer assumes exactly this item (as reassurance premium). In return the reassurer pays the actual annuity payments to the insurance company (as reassurance claims).

Obviously, this structure would not be acceptable to the reassurer if the underlying mortality assumption for the reassurance premiums was a best estimate or higher. Hence a certain margin should be deducted from the best-estimate mortality assumption in order to make this...
structure acceptable to both parties, whereas the life company retains a certain share of the portfolio.

5.4. Risk premium reassurance
Another reassurance method is based on the separation of the risk element from the savings element. The ceding company is normally well equipped to deal with the savings element and the inherent investment risks; hence, it makes sense to only reassure the risk element.

The reserve liability that an annuity provider has to hold includes an allowance for expected mortality, in the sense that reserve liability can be released on death of policyholders. The expected release of the reserve liability is used to the benefit of the remaining annuity business. Therefore, an insurance company may wish to receive the expected reserve release for paying the actual reserve release.

The expected reserve release represents the reassurance claim and equals the expected mortality rate multiplied by the annuity reserve. The reassurance premium is the actual annuity reserves released on death of the annuitants. Again the reassurance company may want to reduce the expected mortality by a margin allowing for an adequate profit.

6 Upcoming Changes in the UK-Annuity Market

6.1 Influencing Factors
There is no doubt that the current annuity market will undergo significant changes in the future. Most obvious are changes in the regulatory environment, which will have to be adopted by annuity providers. In particular, the obligation to use unisex rates is still under discussion by the European Union. This would influence product design dramatically. For the time being however this idea is on hold.

New Enhanced Annuity products will of course be subject to changes in medical research. Diagnostic methods for certain diseases will most certainly improve, entailing changes to the definition of diseases within an annuity concept. Furthermore, rate adjustments will have to be conducted. On the other hand new illnesses will occur e.g. HIV; unknown back in the 1970's.

The social environment is also subject to changes; due to globalisation different races are living together in close communities thereby influencing the business mix.

As far as pricing is concerned, the issuance of ultra-long gilts with a duration of 50 years are being discussed. Obviously, this seems to be appropriate for annuity business; however, banks are very reluctant to offer these guarantees.

The most recent change coming to effect on so-called A(nnuity)-Day, 6th April 2006. Some details are outlined below:

6.2 A-Day 2006
With effect 6th April 2006 annuity sales and purchase will be simplified. Some of the changes will be:

- As mentioned previously, pensioners are currently obliged to invest his/her pension fund to purchase an annuity – more precisely to buy a CPA – together with the right to withdraw up to 25% of the fund tax free. Furthermore, an option is given to defer annuitisation until the age of 75. However from next year onwards annuitants shall have an option for an income withdrawal after the age of 75; albeit with a reduced maximum withdrawal amount. The residual fund must be used to buy a CPA.
- UK pensions are currently governed by eight different tax regimes. After A-Day one universal tax regime will be introduced.
The maximum amount of pension savings that benefit from tax relief—called Lifetime Allowance—is currently set at GBP 1.5 million. This limit will be increased to GBP 1.8 million in 2010. Simultaneously, the maximum pension fund amount that does not require annuitants to buy a CPA policy is at 1% of the lifetime allowance, i.e., currently GBP 15,000. As this amount increases to GBP 18,000 in 2010, and taking into account the current average pension fund of GBP 26,000, annuity sales as a whole are likely to be affected. The lifetime allowance will be increased according to inflation.

Contributions that can be made to a pension scheme each year without incurring additional tax—called Annual Allowance—will be limited to GBP 215,000 initially and increase to GBP 255,000 in 2010. Any contributions made in excess of the Annual Allowance are taxed such that it becomes an inefficient way of saving.

The current minimum pension age is 50—except on ill health—and will be increased to 55 from 2010 onwards.

Consumers commonly criticise the fact that upon early death of the annuitant the insurance company makes a large profit. They have problems understanding the mortality cross subsidy idea. This is why the concept of value protection will be introduced: Individuals can buy an annuity which will pay back to their estates the difference between the purchase price and the amount of income that has been received already. However, as the mentioned mortality cross subsidy effect would only then apply to the interest component, annuitants will obviously receive a lower income in exchange for this value protection option. The following table from [7] compares the cost of this option with the one for a 5 and 10 year guarantee—expressed as a percentage of the amount of income:

<table>
<thead>
<tr>
<th>Age</th>
<th>5 year guarantee</th>
<th>10 year guarantee</th>
<th>50% value protection</th>
<th>100% value protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>0.04%</td>
<td>0.20%</td>
<td>0.19%</td>
<td>1.20%</td>
</tr>
<tr>
<td>55</td>
<td>0.08%</td>
<td>0.44%</td>
<td>0.36%</td>
<td>2.21%</td>
</tr>
<tr>
<td>60</td>
<td>0.18%</td>
<td>0.97%</td>
<td>0.63%</td>
<td>3.63%</td>
</tr>
<tr>
<td>65</td>
<td>0.39%</td>
<td>2.01%</td>
<td>1.01%</td>
<td>4.51%</td>
</tr>
<tr>
<td>70</td>
<td>0.80%</td>
<td>4.11%</td>
<td>1.16%</td>
<td>3.12%</td>
</tr>
</tbody>
</table>

Obviously the higher (longer) the guarantee and the higher mortality, the more costly the guarantee is. A similar effect holds true for value protection.

7 Conclusions
More than ten years after the first Enhanced Annuity and Impaired Life Annuity concepts were introduced, the market has developed and matured substantially: The innovative and dynamic market environment in the UK moved insurance companies to develop very sophisticated products. Ongoing changes in legislation will require them to continue doing so.

Technical development on the IT side can ideally be used to develop concepts further, whilst simultaneously increasing user-friendliness. Insurance companies have expanded their data bases already, based on their past experience in the Enhanced and Impaired Life Annuity market. However, continuously updated data and statistics from hospitals, care homes and publications are a key factor in order to remain competitive and profitable in the market.

Acknowledgements
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About the Authors:

Cord-Roland Rinke,
Associate Director, Special Annuity Business (UK)
- Born in 1967 in Hannover.
- Studied Mathematics at the University of Hannover

Business Career and Professional development – major stages
1990: I joined Hannover Life Re on a part time basis whilst still a student. The HDI group wanted to enter the life insurance market and I helped Hannover Life Re to draft the product specifications and to produce sample illustrations.

1996: I joined HLR on a full time basis. Initially in an actuarial service department were I was exposed to a wide variety of products from different countries.

1997: I became underwriter for North American life reinsurance business, in charge of the retrocessions from our life reinsurance subsidiary in Orlando, which was focusing on financing reinsurance business.

2000: I accepted a secondment to the newly founded subsidiary Hannover Life Re Ireland. In the beginning I was one of two employees, which meant that I was exposed to a number of new interesting fields.

2002: I returned to Hannover, responsible for the life reinsurance business in the UK and Asia.

2004: I was promoted to Associate Director. In a team of ten skilful colleagues we structure tailor-made solutions for our direct clients in the UK and service our branch offices in Hong Kong, Kuala Lumpur, and Stockholm.

Contact:
Tel.: +49 / 511 / 56 04 - 15 58
E-mail: cord-roland.rinke@hannover-re.com

Tim Weinert
Date of birth: 22nd March 1976
Place of birth: Cuxhaven
Nationality: German
Marital status: Married

Education
Oct 1996 – 2001 Mathematics studies at the University of Hannover
September 2001 Diploma in Mathematics
October 2004 Final exam to qualify as Actuary (Aktuar DAV)

Working Experience
since November 2001
Hannover Life Re, Hannover, Germany
(Current job title: Deputy Market Representative, Aktuar DAV)

Contact:
Ostermannstrasse 17
30171 Hannover, Germany
Phone: +49/511/80 765 10