

PAUL SINNOTT

FIA, FASHK

Principal & Consulting Actuary

paul.sinnott@milliman.com

+852 2152 3838



Current Responsibility

Paul Sinnott is one of the principals in Milliman's Asian life consulting business, based in Hong Kong. A well-known and respected senior industry practitioner, he has unrivalled experience having worked extensively in all of the 13 major Asian life insurance markets during his more than 25 years in the region. He joined the firm in 2010.

In addition to his leadership role within Milliman's Asian life practice, Paul leads the firm's global Client Relationship Management program focused on our key global insurance clients.

Professional Work Experience

Prior to Milliman, Paul spent over 10 years managing the Asian insurance consulting business of Watson Wyatt, growing it from four to 120 people during that time.

Paul specialises in the area of mergers and acquisitions, having been involved with over 250 Asian valuation projects during his time in the region. These have included most of the high profile transactions since 1993, such as:

- Handling the IPOs of Ping An (H and A share), PCI, and Bangkok Life.
- Performing the sell-side valuation work on AIG's 12 AIA operations plus Nanshan during 2008 and 2009. This involved a lead role responding to the Federal Reserve Bank's due diligence.
- Working for Ping An when it sold a minority shareholding to HSBC.
- Providing due diligence and valuation support to Carlyle, Winterthur, and Fortis in their acquisition of stakes in China Pacific, Taikang, and Muang Thai, respectively.
- Working on the valuations of ING Life Korea during the sale of stakes to (and subsequent buy-backs from) HCB/Kookmin Bank.
- Advising Ageas, Dah Sing Financial, and Mass Mutual on the sales of their Hong Kong subsidiaries.
- Working with banks and insurers around the sale of exclusive bancassurance distribution across the region, e.g., Citibank, DBS,

Mandiri, Bank of Philippine Islands, Kasikornbank, East West, Taishin, etc.

- Working with over 30 multinational insurance groups addressing their strategic issues including market entry, restructuring, distribution, product, benchmarking, feasibility studies, and operational reviews.
- Being appointed as an independent actuary for numerous portfolio transfer assignments in Hong Kong, including the domestication of the Hong Kong Branch of The Prudential Assurance Company Limited to Prudential Hong Kong Limited and two transfers involving AXA; one involving an internal restructuring and the other the transfer of its MPF portfolio to Principal.

Paul's technical expertise also includes financial reporting, independent actuary high court certifications, product development, expert witness opinions, and risk management. He has also served as the Appointed Actuary for several clients in Hong Kong and Macau. He is currently Appointed Actuary for Dah Sing / Tahoe Life and Macau Life / Tahoe Life Macau; having performed the former role for more than 20 years.

Professional Designations

- Fellow of the Institute and Faculty of Actuaries
- Fellow, Actuarial Society of Hong Kong

Education

First Class honours degree in Mathematics from the University of Birmingham, United Kingdom