AYMERIC KALIFE

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EDUCATION

2003-2006 **Dauphine University & ESSEC** - **Ph.D in Finance:** " Optimal Portfolio Strategies by a Large Player " *with honours*
2001-2002 **Polytechnique / Paris VI University** - **Master in Probability** - *with honours*
1998-2001 **E.N.S.A.E** - **Master in Statistics** - *with honours*
1999-2000 **Sorbonne University** - **Master in Finance** - *with honours*
1998-2000 **Science-Po Paris** - **Master in Economics & Master in Law** - *with honours*
1995-1998 **H.E.C. Paris School of Management** - **Master in Management** - *with honours*

WORK EXPERIENCE

2014 - **AXA GROUP (Paris) - Life Insurance Group Risk Management - Head of Savings**

- Setting Risk Appetite for the Group Savings Strategy, in coordination with the business lines (using capital intensity & wealth consumption metrics)
- Setting the Group Actuarial Function framework
- Setting the "client fairness" risk policy, in coordination with the Group legal department and business lines
- Leading the Product Approval Policy for Life Insurance Products
- Co-Leading regulatory risks initiatives (POG/IDD), in coordination with the Group compliance & business lines
- Leading Entities In-Depth Reviews in the US, Europe (Spain) & Asia (India, Hong-Kong)
    - Adequacy of best-estimate assumptions in light of effective underwriting and claims management (Mortality, Behavior)
    - Secure Technical margin resilience for new business / adequate action for inforce
    - Ensure adequacy b/w the business strategy *vs.* the products strategy / investment / ALM strategies
- Leading behavior & expense risks (best estimates assumptions, Solvency II capital requirements)
- Contributing to Group and entities Strategic Business Initiatives (IPO, M&A targets, entities offer strategies)

2011-2014 **AXA GROUP (Paris) - Life Insurance Group Risk Management - Head of Unit-Linked Guaranteed Products**

- Set Product Approval Policy / Risk Appetite for Variable Annuities and asset management structured products
- Led Solvency II & product design taskforces for Variable Annuities & asset management structured products (CPPIs, Target Volatility Funds), in coordination with Alliance Bernstein, AXA IM and US VA hedging platform
- Co-Led Inforce Initiatives (buyout, client conversions) & earnings / capital efficient strategies

2009-2011 **AXA GROUP (Paris) - Life Insurance Group Risk Management** - **Head of Structuring, Hedging & Modelling**

- Set Risk Appetite for Variable Annuities funds selection & allocation
- Enhanced product design from a risk-reward and client appetite angles (with Group Marketing & entities)
- Led working group across entities on behavior risks (withdrawals, lapse, fund switches, annuities election rates)

2007-2009 **AXA HEDGING SERVICES (Paris) - Deputy Chief Risk Officer, Head of model & market risks**

2006-2007 **DEUTSCHE BANK (London) - Flow Equity Derivatives Strategist (asset management / hedge funds) - Vice President**

- Extracted alpha generation based on daily news & fundamentals and tailored to clients risk appetite (asset managers)
- Co-building transversal trades generation initiative b/w Equity research, cash & derivatives departments

2005-2006 **MERRILL LYNCH (London) - Equity-linked Derivatives & hybrid Structurer (corporates & insurers) - Associate**

- Designed customized trades for "Corporates" / ALM for pension funds, life and non-life Insurance companies

2003-2004 **E.D.F. ELECTRICITY DERIVATIVES (Paris) - Cash & Derivatives Quant Strategist - Associate**

- Created a liquidity trading model which generates efficient size trades & optimal timing for selling large blocks

2002 **SOCIETE GENERALE ASSET MANAGEMENT (Paris), Equity & Equity Derivatives Structurer,** *intern*

2000-2001 **ABN AMRO FIXED INCOME DERIVATIVES (Paris) - Quantitative Analyst**

INTERNATIONAL CONFERENCES

2017 Riskminds Insurance USA - Miami – Conference Chairman
2016 Riskminds USA - Chicago - " Derivatives for Insurance companies"
2016 Global Derivatives Trading & Risk Management - Budapest - " Mitigating Market Impact Portfolio Strategies for a Large Player "
2015 Annual Conference of US Society of Actuaries - Austin - " The Use of Derivatives by Insurance Companies "
2014 Structured Products Asia 2014 - Honk-Kong - 2-day workshop on "Unit-linked Guarantees"
2013 Structured Products Asia 2013 - Hong-Kong - " CPPI *vs.* Variable Annuities: replacement or complements? "
2005 Federal Reserve Bank, New York, USA, visiting John Kambhu, Head of Research

LECTURES

2002 -	Dauphine University - Finance - Associate Professor - “Interest Rates Portfolio Management”, “Derivatives”
2007 -	Sorbonne University - Master in Corporate Finance - “ International Finance ”
2008 -	Evry University - Master in Financial Engineering – building & leading a Major on “Life Insurance Products”
2013-2015	ESCP Europe Master in Portfolio Management - “ Equity Portfolio Management ”
2010-2012	AXA Risk College & AXA PBRC Mastery - “ Variable Annuities Business Acumen ”
2008-2011	HEC Paris Executive MBA - Finance - “ Portfolio Management ”

PUBLICATIONS

2017	“ On Optimal Options Book Execution Strategies with Market Impact ” - published in Market Microstructure & Liquidity
2016	“ Optimal transactions for large life insurance liabilities, a European Perspective ” - published in the journal of US Society Of Actuaries
2015	“ Understanding GMWB lapse strategy ” - published in “ Insurance Markets and Companies: Analyses and Actuarial Computations”
2014	“ Managing gap risks for individual CPPIs ” - published in “ Insurance Markets and Companies: Analyses and Actuarial Computations”
2005	“ Financial Engineering & Applications ” - MIT, USA published http://www.actapress.com