



The Actuary India

Magazine of the Institute of Actuaries of India

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CLIMATE CHANGE

LONG-TERM INSURANCE CONTRACTS

CLIMATE CHANGE

ARE WE DOING ENOUGH?

CLIMATE CHANGE

WHAT DO WE REALLY KNOW

LIFE INSURANCE, ARTIFICIAL INTELLIGENCE

ARTIFICIAL INTELLIGENCE AND THE LIFE ACTUARY



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Climate change and long-term insurance contracts

In an ever-changing environment, **Prabir Acharya** describes how climate change affects the insurance industry and what steps can be taken to combat the effects.

Climate change - What do we really know

Joel Atkins summarises his views and research about climate change and the actions taken to mitigate its effects.

Climate change: Are we doing enough?

Nyaradzai Lynette Tasaranarwo describes the effects climate change has had across the globe and the various measures currently taken by governments across the world to mitigate further change.

Artificial intelligence and the life actuary

With **artificial intelligence (AI)** penetrating across all industries, this article explores how AI can be leveraged in the life insurance industry and debates whether actuaries should use AI in their work.



Culture

Could Chandler Bing have been an actuary?

Chandler Bing, one of the memorable protagonists from the classic sitcom Friends, held an ambiguous job through the duration of the show. In this article, **Mansi Aggarwal** explores whether he was an actuary and draws parallels between his work and the actuarial profession.



Trivia

A cozy nook to share actuarial (or mathematical) trivia, history, and other nuggets of information to spill over tea.

● [Offbeat insurance: Loch Ness Monster insurance](#)



Humour

A light-hearted take on the hopes, trials, tribulations and perhaps even foibles of everyday actuaries in their everyday lives.



Puzzles

Take a break and enjoy a brain teaser with this hangman-style puzzle by puzzle master **Kathan Jain**.

● [Chaotic climate](#)

Job listings

Position: Pricing Actuary

What the job entails:

1. Pricing and product development for Individual and Group products
2. Development and maintenance of Actuarial pricing models
3. Custodian of pricing assumptions

The ideal candidate should:

1. Be an FIAI or FIA with Specialization in Life Insurance
2. Have strong knowledge of Prophet and Excel with a strong business mindset
3. Have 5-10 years of work experience with at least 3 years in Pricing
4. Have strong knowledge of IRDAI regulations

Position: Valuation & EV Reporting Actuary

What the job entails:

1. Managing the Statutory Valuation process - Data & Reserves including Analysis of Surplus
2. Embedded Value: Setting up the model, Calculation of Embedded Values, New Business Margins, EV Movement analysis
3. Any other valuation/reporting related work

The ideal candidate should:

1. Be an FIAI or FIA with Specialization in Life Insurance
2. Have strong knowledge of Prophet and Excel
3. Have 5-10 years of work experience with at least 3 years in valuation/EV reporting
4. Have strong knowledge of IRDAI regulations

Interested candidates can share their profiles at ayontika.ain@godigit.com

Position: Lead - Mobile, Travel, Extended Warranty Pricing & Underwriting

What the job entails:

1. Pricing & product development for all lifestyle products
2. Development and maintenance of pricing models and assumptions
3. Bringing in logic and fact-based opinion in pricing decisions, ability to communicate through sales
4. Detailed portfolio monitoring and executing necessary corrections to ensure balanced top line and bottom line

The ideal candidate should have:

1. 10 years experience in GI industry in an Actuarial role
2. Experience with cost & retention modelling (preferred)
3. Experience in handling the entire pricing cycle and portfolio management

Position: Team Lead - Health Pricing

What the job entails:

1. Pricing and product development for retail products (Health)
2. Development and maintenance of pricing models and assumptions
3. Bringing in logic and fact-based opinion in pricing decisions, ability to communicate through sales
4. Detailed portfolio monitoring to ensure balanced top line and bottom line

The ideal candidate should have:

1. 5 years experience in GI industry in an Actuarial role with experience in cost, retention modelling
2. Experience in handling the entire pricing cycle
3. Street pricing and exposure in reserving skills
4. Team handling skills

Interested candidates can share their profiles at sanchal.appachu@godigit.com

We are a great place to work. Join us and begin your growth journey.

We are looking for Actuarial talent to be part of our team.

Location: Mumbai, HO

Position: Chief Manager – Valuation team

The candidate will be a part of valuation team and will be responsible for:

- Submission of Statutory valuation of liabilities on monthly basis.
- Independently managing timely submission of ARA, AAAR, reinsurance returns & program with accuracy & handling IRDAI queries.
- Ensuring correctness of Asset Share numbers and providing suggestions for making necessary improvements in the asset share methodology & bonus policy
- Play key role in annual bonus recommendations and highlight areas which could enhance financial management of the with profit business
- Responsible for ensuring that the action points arising out of the With Profit Committee are met in a timely manner
- Managing Experience analysis investigations & recommendation of best estimate assumptions for valuation

6-10 years of relevant experience in actuarial domain with qualified actuary or nearly qualified Actuary.

Position: Manager Actuarial Pricing

The candidate will be a part of the pricing team and will be responsible for :

- Development/review of pricing models
- Preparation of filling documents
- Generating premium/benefit rates for group scheme
- Performing risk/profitability analysis
- Liaison with reinsurer and sales team to negotiate terms

At least 4 years of relevant experience in life insurance industry with at least 4 actuarial papers passed.

Please send your CVs to the following email ids:

**abhijeet.wagle@ageasfederal.com /
valerie.fernandes@ageasfederal.com**



Our Team



Kunj Behari Maheshwari

Chief editor

Kunj Behari Maheshwari is a partner at Willis Towers Watson Actuarial Advisory LLP and the Head of Life Insurance consulting for India and Sri Lanka within WTW's Insurance Consulting and Technology division.

He is passionate about actuarial work, research and volunteers regularly towards initiatives at the IAI. He enjoys swimming and being outdoors.



Prakhar Mody

Editor

Prakhar is a qualified actuary with extensive experience in financial risk management and technology transformations having worked with banks, insurers, financial institutions and corporate clients across the globe.

He is also an avid gamer with an interest in fictional novels and trekking.



Anirudh Bansal

Editor

Anirudh is the founder of InsurTech Actuary and is a General Insurance Actuary. He is passionate about microinsurance, innovation and InsurTech startups.



Rajeshwarie Iyer

Editor

Rajeshwarie Iyer is working as the VP, Head Specialty Bangalore for SwissRe Global Business Solutions. She is a Fellow of the Institute of Actuaries of India and the Institute and Faculty of Actuaries UK. Rajeshwarie has worked in General Insurance in reserving, pricing and regulatory reporting and is currently underwriting reinsurance.

She volunteers actively for the profession and is a classical dancer who enjoys swimming, blogging and reading.



Kathan Jain

Editor

Kathan works at Ankolekar & Co. as a senior associate. He's obsessed with food and enjoys binge-watching & solving puzzles in his free time.



Ekta Mehta

Editor

Ekta Mehta is an associate actuary currently involved in with-profits and experiences analysis-related tasks throughout the year. She spends her free time solving large-sized jigsaw puzzles, volunteering in several actuarial capacities and helping young adults to enhance their communication, speech & drama skills.

The Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulating the profession of Actuaries in India. The provisions of the said Act have come into force from the 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs.

The Actuary India is the flagship magazine of the IAI that has been in publication for over two decades. We aim to provide our members and the larger actuarial community a platform to connect, exchange views and promote thought-leadership and research beneficial to the profession.