



The Actuary India

Magazine of the Institute of Actuaries of India

February 2023

ACTUARIAL MODELLING

AI SIMULATION & ACTUARIAL TESTING

ACTUARIAL MODELLING;
MACROECONOMICS

TO QE OR NOT TO QE

ACTUARIAL MODELLING;
RISK MANAGEMENT

SHIFTING FOCUS ON TAILS

PYTHON

COMPLETE EXCEL AUTOMATION USING XLWINGS

Table of **contents**

(Click on the titles to read more)

Editorial

Letter to the Editor

Job listings



Features

AI simulation & Actuarial Testing

Sidhiq Ajmal and **Sureshkumar Dubagunta** explain the current issues with carrying out data migration during product transitions and how AI and simulation can improve the quality of the process.

Shifting focus on tails

Shubham Singh explores a few risk management concepts with specific attention to extreme value theory (EVT) - highlighting the focus on tails of loss distributions.

To QE or not to QE

Rohil Goyal and **Gunavanth Mahendra** summarise their research on Quantitative Easing (QE) and evaluates its effects on various macroeconomic indicators.

Complete Excel automation using Xlwings

Continue your python exploration journey with **Kamal Sardana** as he guides you to automate your MS Excel tasks using a python library

Table of contents

Trivia

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

• [The history of infinity](#)

Humour

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

Puzzles

Guess constituent letters for actuarial modeling puzzles, lose a life for each wrong choice; take your time and attempts, don't give up, and enjoy this brain teaser by Puzzle Master **Kathan Jain**.

• [Manic models](#)

Job listings



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

Appointment of Executive Director

Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for development and Regulation of profession of Actuaries in India. It hereby invites applications for the post of “Executive Director” on full time basis.

Name of the Post	Executive Director
No. of Post	One
Position at	IAI office located in Navi Mumbai
Age	The minimum age to be 45 years as on the date of application
Qualifications	Candidate should be Post Graduate in Business field or MBA from reputed Institute or Master in Law or Fellow/ Associate of Institute of Actuaries of India, Institute of Chartered Accountants of India or other equivalent Institute.
Experience	A minimum total experience of 15 years in any reputed organization, of which at least 10 years should be at senior levels. The candidate must possess administrative experience. Candidates with additional experience in Compliance and/or Legal will be preferred.
Emoluments and Benefits	Negotiable. Please indicate last salary drawn and expected.
Role and Responsibilities	Executive Director is responsible for the day to day management of the affair and activities of the Institute and shall directly report to the President of IAI. The Executive Director shall undertake all such duties and powers in relation to the Institute’s work as covered in the Actuaries Act, 2006, & Rules and Regulation of the Institute.
How to apply	The candidates need to send application along with detailed CV and copies of requisite certificates/documents in closed envelope marked as “For Executive Director Post” to President, Institute of Actuaries of India ,Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706. Softcopy of Resume should also be mailed to ea@actuariesindia.org
Last date of application	10 th March 2023

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.