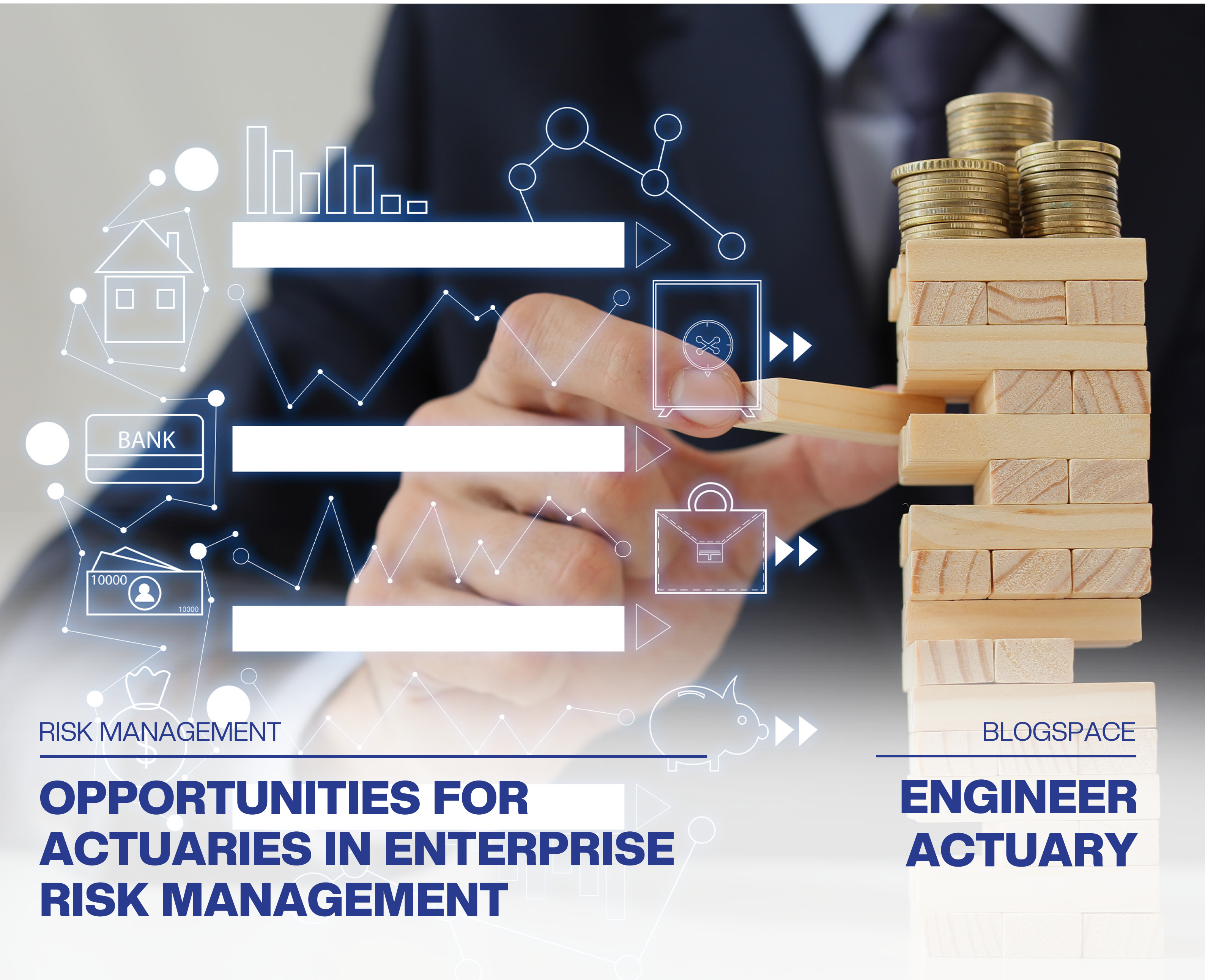
# The Actuary India

Magazine of the Institute of Actuaries of India

December 2022




RISK MANAGEMENT

## OPPORTUNITIES FOR ACTUARIES IN ENTERPRISE RISK MANAGEMENT

BLOGSPACE

## ENGINEER ACTUARY

RISK MANAGEMENT

## FUTURE RETAIL: RISK MANAGEMENT FAILURES & CAUSES OF MELTDOWN

HEALTH INSURANCE

## WHITE PAPER: DATA SCIENCE- TRANSFORMING HEALTH INSURANCE

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December 2022

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**Editorial**

**Letter to the Editor**

**Job listings**

## Features

**White paper: Data science- Transforming health insurance**
Read more as **Monoj, Jaiwardhan, Yogita, Sumit, Ritu** and **Kavya** discuss how data science techniques are being employed in the health insurance industry.

**Opportunities for actuaries in Enterprise Risk Management**
**Sonjai Kumar** explains how actuaries can leverage their existing expertise in supplementing the ERM process.

**Future retail: Risk management failures and causes of meltdown**
**Dipika Gupta** explores the risk management failures that contributed to the downfall of the Indian conglomerate Future Group.

**The effective management of risk depends on the human factor!**
**Horst Simon** highlights the human factor in the risk management process & explores how best to build a risk culture within the organisation.

**Engineer Actuary**
**Sateesh Bhat** talks about how actuarial science & engineering are interrelated and shares his experiences as one such “engineer actuary”.

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## Events

Get a synopsis of IAI events and webinars reported by various dedicated actuaries and students.


- 8th webinar on risk management
- 12th webinar on data science & analytics


## Trivia

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


- Random number before modern computers


## 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.**


- Reviewing risk

# Job listings

# GLOBAL RISK CONSULTANTS

Global Risk Consultants (GRC) is an Actuarial Consulting Partnership Firm established in India in 2015. Since its incorporation, GRC has had impressive growth whilst maintaining uncompromising quality standards. With its clients spread across Asia, Middle East, Africa & Europe; GRC has been offering consulting services in the areas of Life, Non-Life, Health, Re-insurance, Employee and Other Benefits.

## GLIMPSE OF OUR SERVICE OFFERINGS:

### INSURANCE RELATED COVERING:

**Regulatory Reporting/Appointed Actuary Services:**
Valuation of policyholder liabilities, preparation of regulatory & financial condition reports, claims adequacy assessment, peer review, scenario & stress testing, re-insurance adequacy & sufficiency assessment, retro-cession arrangement & risk retention analysis, claims experience analysis.

**Implementation of IFRS 17:**
Gap analysis, financial impact assessment, implementation planning, implementation & dry run, support services covering actuarial, accounting, IT & finance, capital modelling and business strategy.

**Actuarial Services as part of Insurance Audit under International Standard on Auditing (ISA 620):** Valuation of Policyholder Liabilities.

**Product Designing and pricing:**
Product design in compliance with the Regulatory Requirements, Target market and market benchmark, building robust Pricing Models, Regulatory Filing and Reporting, Experience monitoring and management, Premium Adequacy Assessment, Re-pricing of existing products to meet underlying Regulatory Compliance.

**Capital Management and Business Strategy:**
Projection of capital requirements, assessment of economic capital/risk based capital, impact analysis of new products on capital requirement, solvency assessment and risk management.

**Merger/Acquisition/New entrants:**
Assessment of fair value of business, Actuarial due diligence, Financial due diligence, Commercial due diligence, Assisting in discussion with the buyer/seller, Feasibility and Viability studies.

### PENSION & EMPLOYEE BENEFITS COVERING:

**Compliance Reporting:**
Certified reports as per IAS 19 (Revised 2011) & US GAAP (ASC 715), Due diligence and consulting on accounting framework, merger, acquisitions, and takeovers, accounting for cost of benefits.

**Benefit design & Review:**
Determine the cost impact of introduction of new plans and benefits, benchmark existing Defined benefit (DB) plans with the general market, Scheme design and alteration from Defined Benefit to Defined Contribution conversion, analysis of cost v/s benefit.

**Other Benefit Services:**
Actuarial valuations for assessing funding level, derive contribution rates of funded plans for adequacy and better financial management and financial planning, advice cost implications of changes in policy from an HR & compliance perspective.

**Actuarial valuation for Defined Benefit Plans like;**
Gratuity, Leave Encashment, Long Service Award, Long Term Incentives, Employee Stock Ownership Plans (ESOP), Corporate Defined Benefit and State Sponsored Pension Plans.

**WE ARE REACHABLE AT**
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Tel.: +91 22 4600 3434
Email: grc@globalriskconsultants.in
Website: www.globalriskconsultants.in


Kshema
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Kshema is India's Digital rural Insurance company that caters predominantly to cultivators of the Agriculture & Food Sectors across hundreds of micro climatic zones.

## We are Hiring

| | |
|---|---|
| Role: Appointed Actuary | Salary Information: Industry Standards |
| Level: Grade 12 B | Job Location: Hyderabad / New Delhi, India |
| Reports to: Chief Executive Officer | No of Open Roles: 1 |

### Requirements

- Candidate must meet all criteria set by the IRDAI
- They would lead Strategic Risk Management at the company
- The ideal candidate must have adequate experience in a digital environment and conventional methods.
- They must have a progressive mindset and strong inclination to adopt cutting edge technologies in the sector.
- The Appointed Actuary would be watchful of the health of the policy holders' and share holders' funds

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December 2022

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The emphasis is on teaching current, real-world techniques you can apply with confidence from the moment you learn them. The program is constantly evolving to reflect current employers' needs and comprises a comprehensive syllabus covering quant finance and advanced machine learning techniques. Awarded by the CQF Institute, the program is delivered by Fitch Learning, a leading global training company with centers in London, New York, Singapore, Hong Kong, and Dubai. With thousands of alumni in over 90 countries, the CQF is highly regarded by employers globally.

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- Flexible online learning
- Faculty of world-renowned practitioners and academicians
- Access to the CQF alumni network of 5,500 professionals across 90 countries
- Lifelong learning with Continuing Professional Development (CPD) program
- 3 optional primers to refresh your mathematical, financial, and programming concepts

## Admission Criteria

The selection will be based on the delegate's academic and professional background provided in the application form.

## Duration

Online over a six-month program and allows up to three years to complete your studies.

**Applications open:** Now

**Course starts:** 26th January 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.

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.

www.theactuaryindia.org