The Actuary India

Magazine of the Institute of Actuaries of India

October 2022

IFRS 17 | HEALTH INSURANCE

WHITE PAPER:
IMPACT OF IFRS 17 ON INDIAN HEALTH INSURANCE RESERVING

ESG

NET ZERO ALLIANCE

LIGHTHOUSE CONVERSATIONS

WITH
TUSHAR CHATTERJEE

STUDENT FEATURE

INDIAN ACTUARIES:
WIDER GLOBAL OPPORTUNITIES

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October 2022

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Events

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

Podcasts

Lighthouse conversations

Sinjini Sengupta attempts to humanise the leaders in a new series of heart-to-heart conversations with eminent actuaries

Trivia

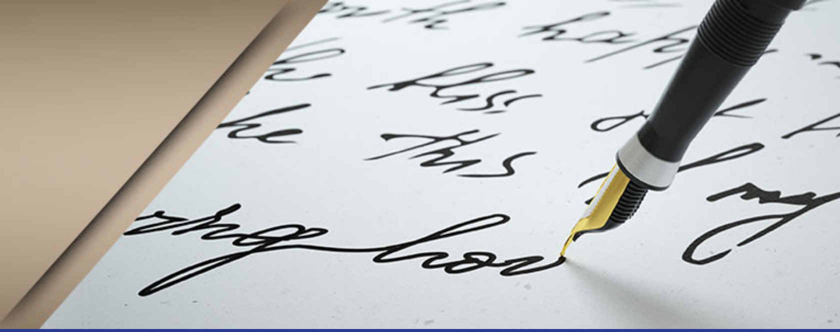
A cozy nook to share actuarial (or mathematical) trivia, history, and other nuggets of information to spill over tea.

Humour

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

Puzzles

Take a much-needed study break to beat exam stress and tease your brain with this rebus puzzle by **Ritesh Gupta.**



Letters to the Editor

Sampadji,

A thought occurred to me which could be a good write-up or a discussion topic- being fresh from my jungle safari- one of the revelations to me in this safari was the calls that birds/langaroos/deers give to each other to notify the movement of predators/the closer the predator is stronger the call- bringing this to our business - how we can create a calling system whenever we notice fraudsters or fraudulent activities take place- can we all the insurers act like birds/langaroos to protect ourselves from these predators (fraudsters) and write healthy business and care for each other- is this possible and what could be the modus operandi for this type of calling system!

Thank you,
B.N. Rangarajan
October 2022

Job listings

Milliman

Milliman seeks candidates for the position of **Actuarial Associate** based in Gurgaon

Milliman is seeking actuarial professionals with strong analytical, problem-solving, technical and communication skills to join our life practice based in Gurgaon.

This is an ideal opportunity for actuarial professionals to join and collaborate with our team of experts from across the world in a fast-paced, challenging and rewarding environment.

We offer the opportunity to
- Work closely with a team of consultants working across the globe delivering high-quality work to our clients, working with some of the best actuarial experts in the region
- Work on a diverse range of actuarial projects (actuarial modelling, reporting, pricing, business planning, mergers and acquisitions and many more)
- Contribute to research projects and innovate new solutions to help our clients
- Work effectively and efficiently in project teams led by senior actuaries
- Help develop and maintain client and internal relationships
- Work in a flexible and fast-paced environment

Desired experience and professional qualifications
- 2-5 years of professional experience
- Demonstrable progress through actuarial examinations from a recognized professional body/institute
- Bachelors or Masters in a relevant field (Actuarial Science, Mathematics, Statistics, Economics, etc.)

Desired competencies
- Actuarial domain knowledge of life and annuity products
- Strong technical and actuarial modelling skills; actuarial coding skills on leading actuarial software preferable
- Ability to work in a highly collaborative environment as well as independently with minimum supervision
- Ability to take ownership of a technical challenge and see it through to a successful conclusion
- Excellent analytical and communication skills
- Driven and self-motivated

Benefits offered
- Opportunity to work with local and international market experts on a wide variety of projects
- Competitive remuneration and annual performance-based bonuses
- Professional actuarial examination support
- Opportunity for continuous training and development
- Flexible working arrangements

Interested candidates may apply through this link: **https://tinyurl.com/5emdbmzz**

About Milliman
Milliman is one of the world's largest independent professional services firms. Founded in 1947, the firm provides consulting services to clients in four practice areas: healthcare, life insurance and financial services, employee benefits and pensions, and property and casualty insurance. Today, Milliman has more than 4,600 employees, more than $1.38 billion in annual revenue in 2021, and more than 60 offices worldwide.

WE TRULY BELIEVE THAT, WE ARE A SUM OF ALL OUR AMBITIONS

Actuarial Professionals

We are looking for Actuarial Professionals to be part of our team

- Ranging across all levels, from Freshers to experienced professionals
- Ranging across all actuarial functions, i.e. valuation, reporting, pricing etc
- We have multiple positions since our team is growing
- Candidates who have cleared at least 3 papers are preferred
- Good analytical skills and a strong work ethic

About us

Bajaj Allianz General Insurance Company Limited is a joint venture between Allianz SE, the world's leading insurer, and Bajaj Finserv Limited. Please Visit https://www.bajajallianz.com/about-us.html to know us more

Please visit https://jobs.bjaz.in/#!/ Or share your profile with arun.mishra05@bajajallianz.co.in , shikha.kumari@bajajallianz.co.in

Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006. IRDAI Reg No.: 113. | CIN: U66010PN2000PLC015329 | UIN: BAJHLIP21227V042021 | For more details, log on to : www.bajajallianz.com or call at : Sales - 1800 209 0144 / Service - 1800 209 5858 (Toll Free No.)

WE ARE HIRING

kotak General Insurance

Kotak General Insurance is seeking actuarial professionals with strong analytical, problem-solving, technical and communication skills to join our actuarial team.

This is an ideal opportunity for actuarial professional to join and collaborate with our team in a fast-paced, challenging and rewarding environment.

REQUIREMENTS

- 1-6 year of professional experience.
- Good understanding related of Pricing, Reserving, Portfolio Monitoring, Regulatory Reporting (FCR & IBNR Forms), Reinsurance Optimization, AI & ML based Projects, and Budgeting
- Bachelors or Masters in a relevant field (Actuarial Science, Mathematics)
- Completed actuarial examinations from a recognized professional body/institute
- Basic actuarial domain knowledge of General Insurance
- Skilled in using MS Office with proficiency in MS Excel
- Knowledge of Python, R and SAS are preferred
- Excellent analytical and communication skills

GET READY TO MAKE A DIFFERENCE

Please mail your applications along with a detailed Curriculum Vitae to jigisha.purohit@Kotak.com

For more information about Kotak General Insurance, please visit: https://www.kotakgeneral.com/

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
503, 5th Floor, Madhava Building, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India
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Our Team

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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.

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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.

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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
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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
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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