



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

6th Seminar on Enterprise Risk Management 28th June (Friday) Mumbai

Session 1: Credit risk - What is a true AAA rated paper, learnings from experience?
Presented By: Rajosik Banerjee & Ajay Sirikonda



Rajosik Banerjee
Partner, Risk Consulting
KPMG

Rajosik leads the Financial Risk Management practice in KPMG India and has with over 16 years of experience in Risk Management, Banking and Financial Instruments. He has extensive experience of implementing treasury solutions for several Corporations and Banks in countries like US, UK, Germany, Israel, GCC and India. He has been associated with top management of the corporates to supplement delivery of services and drive the strategic vision. He has been previously associated with another Big 4 and has worked for a Bank in London. Some of the highlights of his experience in the corporate space include:

Rajosik has led several Basel and treasury related implementation projects across banks. These projects include implementation of Basel III requirements of LCR, NSFR, validation of Value at Risk (VaR) models, ICAAP and implementation of treasury solutions. He is currently leading more than 30 IFRS 9 Quantitative Impact Assessment (QIA) engagement across GCC and 14 IFRS conversions in India specifically focusing on impairment computation based on 'expected credit loss' for Banks. He has been associated with a very large Oil and Gas company as the Treasury Subject Matter Expert in areas of exposure recognition, forex & derivatives, interest rate risk management, management reporting framework, debt management involving loan covenants monitoring to drive the design and implementation of control framework for the treasury.

He has been involved with several metal companies to provide advisory on treasury challenges around their forex and for aluminum and copper business. Rajosik has also led the team around investment management framework for managing and optimizing their portfolio. He was instrumental in implementing Enterprise Wide at Risk Model (EWaRM) for a very largest steel company. He also Assisted several corporations and financial institutions in the implementation of hedging and hedge accounting solutions & Implementation of IFRS GAAP conversion solutions for leading companies in India and abroad.



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



Ajay Sirikonda
Partner FRM
EY

Ajay Sirikonda leads the Credit Risk advisory practice as part of Financial Service Risk management practice of EY. Ajay has 12+ years of experience in Credit risk and Enterprise risk management. He has worked with over 30+ Banks in 10+ plus countries covering India, Switzerland, UK, ASEAN countries (Thailand, Malaysia, Singapore, Vietnam), Middle East & Africa. He is an expert in Credit risk modelling, Basel & IFRS9 implementations

Session 2: Crop Insurance - Acceptance since launch and affordable pricing in an uncertain market
Speakers: Harini Kannan



Harini Kannan
Director, P&C Client Markets
Swiss Re

Harini Kannan is a senior market underwriter in Swiss Re India branch and oversees all lines of business including strategy and business development. Earlier she was the Head of Agriculture Reinsurance portfolio for Asia Pacific (excluding China) at Swiss Re Singapore. She was responsible for developing and structuring risk transfer solutions for a wide range of stakeholders in the Agriculture business. Harini specialises in parametric, index insurance solutions and is responsible for identifying strategic business opportunities to expand reinsurance opportunities in India. She joined Swiss Re in 2006 after her Master in Business Administration from the National Insurance Academy School of Management with specialisation in Insurance and Finance. Harini graduated in computer applications and has an extensive knowledge of software and systems in her area of operation. Her areas of interest include micro-insurance, financial instruments, actuarial and statistical applications and risk management.



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

Session 5: Cyber security and cyber risk

Presented By: Kunal Pande



Kunal Pande
Cyber security specialist
Partner KPMG

In his career spanning two decades, he has advised a number multinational and Indian clients viz Banks, Payment Providers, Exchanges, Mutual Funds, Insurance Co, Telcos, etc. in technology enabled transformation, and risk management initiatives like technology risk, cyber security, data governance, etc. He has also advised number of clients in technology enabled regulatory requirements.

Kunal has extensively spoken in events/ conferences in the areas of Payments, Digital Risks, Data Protection, Cyber Security, emerging technologies, IT Governance, etc.

He Heads Financial Services Risk Consulting business for KPMG in India.

Kunal is a B. Tech (Electronics and Communications - Gold Medalist) and an MBA. He is a CISA, CBCI, DCPLA and CISSP.

Session 4: Risk Based Capital - Regimes in Asia and lessons for India, including an update on RBC in India

Presented By: Heerak Basu & Philip Jackson



Heerak Basu
Consulting Actuary
Milliman

Heerak Basu is a consulting actuary with Milliman's Life Insurance consulting practice in India and is based in Mumbai. He joined the firm in 2018. Prior to Milliman, Heerak worked with Tata AIA Life for more than 12 years as their Appointed Actuary. His responsibilities included statutory valuations, asset-liability management, capital management, embedded values, economic capital, product pricing, group pricing, and reinsurance. He was also actively involved in advising on distribution tie-ups, evaluating mergers and acquisitions, advising on investment strategies and formulating risk management strategies. Prior to joining Tata AIA, Heerak worked with Watson Wyatt (now Willis Towers Watson) for more than five years in Singapore. While at Watson Wyatt, Heerak was involved in projects throughout the region (including India, Singapore, Malaysia, Indonesia, Sri Lanka, Korea, Taiwan) with a major focus on India.

Heerak has also consulted with many life insurance companies in different areas such as Embedded / appraisal valuations and reviews, due diligence support, and mergers and acquisitions, Statutory valuation, Market reports / market entry / business planning / regulatory licensing support, Product development and pricing support, Asset/liability management, Strategic reviews, Training of senior life insurance personnel. Heerak advised on the merger of Great Eastern Life and Overseas Assurance Corporation. Heerak has served on the Council of the Institute of Actuaries and was Chairman of the Institute's Life Insurance Advisory Board. He currently sits on the Appellate Authority constituted by the Government of India.



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



Philip Jackson
Principal & Consulting Actuary'
Milliman

Philip is a Principal in Milliman's life insurance practice, based in Mumbai. He supports projects in India and the Asia-Pacific region, primarily working on embedded value and M&A projects.

Session 5: Annuity - A business opportunity OR a risky proposition?

Presented By: Pawan Sharma

Pawan Is a Fellow of IAI. He has completed MTech from IIT Madras Research publications in different international journal in the field of Computational Fluid Dynamics. He is Currently Head of Statutory Valuation in DHFL Pramerica Life insurance Company Limited with an experience of around 11 years of experience in life insurance industry. Pawan have previously worked in different domains of Life Insurance eg. Product Pricing, Business Planning, S/ H reporting, Statutory Valuation with various companies like worked with Bajaj Allianz, Canara HSBC OBC Life, Edelweiss Tokyo Life & SUD Life Insurance.

Session 7: Liquidity Risk - Better be 'liquid' to stay afloat

Presented By: Kuntal Sur



Kuntal Sur
Partner - Financial Risk and Regulation Leader
PWC

Kuntal has over 22 years of experience across 14 countries as an Economist, Banker and Risk Management Consultant with number of leading financial institutions and corporate on risk strategy and governance, analytics & Basel issues. He is also advising corporate on Currency & commodity risk management, hedge strategy, hedge instruments and pricing. His clients includes international organization like - GS, Citi , Credit Suisse, ANZ, RBS, Deutsche , NAB; Domestic institutions ICICI , HDFC Bank, I-pru, Kotak Bank, Federal, ING, PNB, Bol, Edelweiss, Reliance Capital, Tata Tele, Reliance Power, Wipro, MU, Vedanta, Snapdeal, Olam. He Managed cross functional implementation and sales team for India, ASEAN, UK, Middle East and Africa markets, Authored a chapter in a book "Managing Illiquid Assets: Perspectives and Challenges" published by Risk Books, London. He Lead a team for Basel advanced approach implementations for nine banks in India and the region, covering credit, market, operational and pillar II risks. Guiding banks to get supervisory approvals. He has developed treasury and risk framework for four specialized banks and two foreign bank branches in India. Lead the team in capital planning, strategy and risk appetite for several Indian and international banks. Stress testing for regulatory capital & profitability. Developing & validating retail, SMEs and wholesale credit models and policy & processes around the same. Estimation of credit risk parameters like PD, LGD, EAD. Development of retail pools and developing Loss data, RCSA and KRI frameworks and Alternate Credit decision's modelling, setting up new treasury, treasury automations, & ALM, liquidity policy development banks/ NBFCs. LCR/NSFR/ILAAP. Market risk capital & assisting in supervisory reviews.



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

He has also worked towards valuation of OTC derivatives and fixed income instruments. Convertible bonds, structured products, VaR modelling and supervisory approvals ECL modeling, Collection and persistence analytics, IFRS 17 impact assessment and investment risk management Technology Experience.

He Lead a team of business analyst and programmer on developing different Basel modules through SOA architecture, supervising testing. Lead implementation of risk and treasury solutions Banking & Rating Experience. Worked in corporate banking group of a leading private sector bank in India in both PF and Fixed Income Markets Rating analyst for FS sector

Session 6: Catastrophic Risk (General Insurance) - Pricing and using Reinsurance for risk management
Presented By: Jyoti Majumdar & Manish Singh



Jyoti Majumdar
Business Head - Treaty
Willis Towers Watson

Jyoti is the business head of reinsurance business for India and the subcontinent at Willis Towers Watson India Insurance Brokers Private Ltd. Prior to this, he has 15 years reinsurance experience with some of the best known reinsurance companies of the world. He started working for GE Capital in India and later worked for Swiss Re globally. At Willis Towers Watson, Jyoti is responsible for expanding the reinsurance broking and consulting business for India and the subcontinent. His focus areas are agriculture, health and customized reinsurance solutions for specific client needs.



Manish Singh
Senior Consultant, Insurance Consulting and Technology
Willis Towers Watson, India

Manish is a Senior Consultant at Willis Towers Watson with over 10 years of experience working mainly in the personal and commercial lines reserving, product development and financial modelling for general insurance companies and reinsurers domiciled in the UK, India and Southeast Asia.

Session 8: Derivatives - systematic reduction in counterparty credit risk in OTC contracts, a case study
Presented By: Anupam K Mitra



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



Anupam K Mitra
Head Derivatives -Trade Repository & LOU
CCIL

As a derivatives trader who worked for a decade laying the foundations of the derivatives OTC markets in India, he built up from scratch the market making capabilities of a leading Private Sector Bank. Especially in FX Options where market making by Indian banks was looked upon as a very risky activity, he introduced systems and practices that showed banks and book runners how to manage risks arising out of Options market making and presented a paper on Greeks based Risk management of Options at IGIDR. For the last 6 years he has worked with CCIL to contribute to the strengthening of the risk management framework for the entire banking system and reduce systemic risk arising out of bilateral derivatives OTC markets where counterparty credit risk in a closed banking network can give rise to asymmetric risks due to the failure of a central node/s in the network (-and majority of banks are central nodes). Again starting from scratch 6 years back , today almost 60% outstanding and 85% of daily traded volumes of the bilateral derivatives OTC market is now cleared(guaranteed for settlement) by CCIL and that number is steadily increasing- thereby greatly reducing systemic counterparty credit risk.

Session 9: CRO Roundtable - Effectiveness of a CRO function in a fast changing environment. Whether a CRO is actually required?

Presented By: Delzad D. Jivaasha, Muzammil Patel, Anupam K Mitra, Shailendra Kothavale, Gavin R. Maistry, Sachin Saxena



Delzad D. Jivaasha
Associate Vice President- Risk Management & Finance
ICICI Lombard General Insurance Company Limited

Delzad D. Jivaasha is an Associate Member of The Institute of Chartered Accountants of India (ACA), an Associate Member of The Institute of Company Secretaries of India (ACS) & an Associate Member of The Institute of Cost Accountants of India (ACMA). He is a Commerce graduate [B.Com.] with a distinction from the reputed R.A. Podar College of Commerce and Economics, Mumbai University & is a first class Law Graduate (LL.B.) having completed the three year law course from University of Mumbai.

Mr. Jivaasha has also successfully completed the post qualification Information Systems Audit (ISA) course from The Institute of Chartered Accountants of India (ICAI) and is also a Fellow of The Insurance Institute of India (FIII). He has also successfully cleared with distinction the Risk Management (RM) examination of the Chartered Insurance Institute (CII), London. Mr. Delzad D. Jivaasha is the recipient of the prestigious "Risk Manager of the Year 2017" award by the Legal Era Group. Presently, Mr. Jivaasha is with ICICI Lombard General Insurance Company Limited - the largest private sector general insurance company in India as Associate Vice President - Risk Management & Finance. He is a core team member & lead for driving various pioneering, diverse and challenging practices in the Enterprise Risk Management Function of ICICI Lombard.



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

Prior to ICICI Lombard, Mr. Jivaasha was Head - Finance & Compliance of the Forbes Professional Business Line of Eureka Forbes Limited. An ardent believer of the "Knowledge is Power" philosophy, he is a core committee member of the Information Systems Audit Study Group of The Institute of Chartered Accountants of India and other premiere well known best practices and knowledge sharing groups. He is invited as a subject matter expert by premiere Forums and Institutes such as The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India, The Institute of Cost Accountants of India, The Insurance Institute of India, The Bombay Chamber of Commerce & Industry, etc. for making presentations on diverse key topics on Enterprise Risk Management, Corporate Governance, Information Technology and other contemporary areas of global significance at various premiere seminars/conferences/events/study groups/student events.



Muzammil Patel
Managing Director & founding member
Acies Consulting

He has more than 15 years professional experience in the consulting and technology space focusing on financial markets, risk management, regulations and business transformation. He has worked with more than 50 leading banks and insurance companies across India, Middle East and the Asia Pacific. In his most recent previous role, he was the Leader for Risk Advisory Financial Services for one of the largest consulting firms. He has led a number of projects in the areas of interest rate risk management of insurers, IFRS transition for leading financial institutions and technology transformation for financial services organizations. He has been actively involved with regulators and industry bodies in help shaping policy and regulation.



Shailendra Kothavale
Chief Compliance Officer and Chief Risk Officer
Aditya Birla Sun Life Insurance

Shailendra control functions of Enterprise Risk Management, Operational Risk Management, Compliance, Investment mid-office, Information Security and Business Continuity. He also manages the Internal Audit function of the Company. He is a part of the Senior Leadership Team of the Company. Prior to this, he was working with ICICI Prudential Life Insurance Company Ltd. for 11 years handling, at various points of time, Compliance, Internal Audit, Information Security, Risk Management, SOX implementation and Business Continuity Management. Prior to joining ICICI Prudential, he had a stint with Pfizer, Avantha Group and was also into consulting practice. Shailendra is a Chartered Accountant and a Certified Information Systems Auditor, with experience in the areas of Risk Management, Compliance, Internal Audit, Information Security, Investment Risk and Business Continuity Management. He is ISO certified Lead Auditor in Information Security and Business Continuity. Shailendra has presented on Information Security, Risk Management, GRC, Compliance, Internal Audit and Business Continuity at various professional forums both locally and internationally. He has co-authored "Technical Guide on Audit of Life Insurance Companies" issued by Institute of Chartered Accountants of India and has written for publications of professional organizations he is associated with. His team has won recently the prestigious Golden Peacock Award for



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

Risk Management. During the year, the team has won the Best Risk Management Team Award by UBS and also by Legal Era. He has also won the Best CRO Award by Legal Era and featured in their magazine.



Gavin R. Maistry
Chief Actuary & Chief Risk Officer
Munich Re - Singapore

Gavin R. Maistry is the Chief Actuary and Chief Risk Officer for Munich Re's Life and Health business in Asia Pacific, Middle-East and Africa. He also assumes a Regional CRO role for the Non-Life business in India; SEA; Japan & Korea. He has been with Munich Re for 11 years. Currently, he is over-seeing an expanding team of professionals and actuaries who are involved in insurance product developments, portfolio management, risk modelling, pricing, experience studies, underwriting and claims. His insurance career started at direct company Old Mutual in South Africa, where he worked in various actuarial product development and pricing roles. Prior to Munich Re, Gavin has worked as a Corporate Actuary and Regional Pricing Actuary for Swiss Re in Zurich for close to 8 years. He had held earlier Client Management roles for Partner Re's Life business in United Kingdom, Israel and South Africa. Gavin holds the Fellow of the Society of Actuaries (FSA) and Chartered Enterprise Risk Analyst (CERA) designations from the US Society of Actuaries. In addition, he is a Fellow of the Singapore Actuarial Society (SFAS) where he earlier chaired the Education Committee. Gavin is CFA Charterholder and a graduate of the University of Cape Town and University of Natal in South Africa. Gavin now holds Singapore citizenship and is based in Singapore.



Sachin Saxena
Chief Risk Officer
Max Life Insurance

Sachin is responsible for coordinating the Company's Enterprise Risk Management approach. In his previous role, he was responsible for Product Management.

Sachin is also a Fellow member of the IAI and IFoA, UK.