



The Actuary India

Magazine of the Institute of Actuaries of India

April'22

FINANCIAL EDUCATION

PAYING IT
FORWARD ▶▶▶

MICRO-ECOSYSTEM

ONE
FOR ALL
ALL FOR
ONE

STUDENT FEATURE: STUDY TIPS

LEARN
FROM THE
LEARNED

CHECKLIST:
EMPLOYEE BENEFITS
VALUATION

Mind
your
P's

DEEP-DIVE: CYBER-INSURANCE

YOU HAVE BEEN
~~HACKED~~
PROTECTED



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Features

Paying it forward

Sanket Kawatkar discusses the importance of financial education, particularly among the upwardly mobile Indian youth, and the role actuaries can play therein.

Learn from the learned

Vinay Dwivedi compiles a handy list of study tips by toppers, awardees, examiners and educators to ensure you beat the FA!

YOU H@VΣ βΣΣη H@[kΣD protected

Rajeshwarie Iyer discusses the emerging area of cyber insurance and the key challenges for the insurers and the actuaries.

All for one, one for all

Anirudh Bansal and **Anjani Chowdhary** identify the 4 pillars required to foster a virtuous cycle for inclusive growth and development of cyber insurance.



Resources

Advance Excel features

Prakhar Mody describes some advanced Microsoft Excel features to improve the productivity and effectiveness of regular excel users.

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Mind your p's

Kathan Jain and his peers provide a checklist they recommend to be completed before signing off an employee benefit valuation report.

Events

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

- Fundamental review of the trading book (FRTB)
- De-risking the balance sheet
- Actuaries beyond traditional boundaries
- Covid 19: Managing demographic risk
- Decoding longevity for a better pensionable society

Culture

For actuaries by actuaries

A hit movie list put together by **Yogita Arora** sharing the best movies according to fellow actuaries.

साधु मनमानी | राजा कानूनी | प्रजा नादानी

Mayur Ankolekar narrated a story pointing out the irony in following a rule-based system with satirical messages for both rule-makers and rule-followers.

Trivia

The trivia(l) actuary

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

- Warren Buffet (nearly) became an actuary

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Humour

An actuary walks into \bar{A}

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

- Assumption setting
- Stochastic averages

Puzzles

Addling actuaries

An alcove for actuaries to flex their grey matter and break the monotony by **Kathan Jain**.

- Juggling jargon

President's Column



Click on the play icon to watch the video.



I am very excited about the launch of the new digital avatar of The Actuary India magazine (TAI).

As we look to engage the actuarial community in India (and even worldwide), one can find different types of content on the Actuary India magazine web platform. These aim to leverage the flexibility offered by the digital medium - ranging from technical features to resources and IAI events coverage, from lighthearted humour to intriguing actuarial (or related) trivia and more!

A town square of the actuarial village

Looking ahead, one hopes that the Actuary India magazine becomes the mouthpiece of our profession where each one of us can connect, exchange views and foster a vibrant actuarial community. Thus, in many ways, we can think of our digital platform as the proverbial "town-square of the actuarial village" and welcome all members of the profession to join in making this a thriving, buzzing and engaging digital chowk. A famous American author once aptly said,

"There is no power for change greater than a community discovering what it cares about."

Therefore, one looks to all of our members to contribute to our professional community, and we look to the Actuary India magazine to provide a platform where members can:

- Explore and learn about new areas where actuaries are getting involved,
- Find resources that can be used in the everyday work of actuaries, including but not limited to checklists, regulations summaries, example spreadsheets, downloadable models, or a workable VBA/Python/R code,
- Recap on events and webinars conducted by the IAI,
- Share a joke or get in on the laughs,
- Solve (or suggest) a puzzle,
- Be inspired by (and inspire others) our professions' stalwarts, their life histories and work,
- Learn about quirky actuarial trivia,
- Tell a tale or listen to a story that inspires one to become a better actuary,
- Find a safe environment to forge a professional debate and voice one's opinions;
- And, most important of all: share one's unique point of view.

Be the change you want to see in our profession

Do you have some ideas, want to voice your opinion or maybe just share your feedback? Our platform is open to diverse – and even conflicting – actuarial points of view: visit our contributor's page or join our editorial team to see your thoughts in action.

If not us, who? If not now, when?

Kunj Behari Maheshwari
Chief Editor, The Actuary India
Magazine of the Institute of Actuaries of India

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.

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NOTICE

This has reference to our advertisement of Appointment of Actuarial Apprentices in GIC Re.

The last date for submission of applications for Appointment of Actuarial Apprentices has been extended up to 6th May 2022.

(N.B. Sonawane)
Deputy General Manager
HRD

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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.



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



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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

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