

## **A day in life of an Actuary**

### **Frank Munro**



[Frank.munro@aia.com](mailto:Frank.munro@aia.com)

The first activity of the day was to kick-start the design of a iPad app to compute an individual's protection needs based on their family circumstances.

Following this I received an urgent email from the distribution director; he requested that one flagship product not be removed from sale (as originally planned), subject to adjusting it to improve profit margins. I spent the balance of the morning devising a practical way of doing this. For example, anything requiring a change to the policy literature would take too long and could not be considered.

The final task of the morning was to host an actuarial team meeting where we discussed our internal rotation plans for 2014.

In the afternoon I attended a Product Development Committee where plans for a new product were discussed. Although this was intended to be the day the committee would sign off the specifications, there were a lot of requests for additional features during the session. Hence, my team and I had to quickly decide which features could be added based on discussion with our reinsurers.

-----

### **Sunil Sharma**



[sunil.sharma@kotak.com](mailto:sunil.sharma@kotak.com)

For an actuary each day at work is not the same. Typically, the day starts with ensuring that you do not have unread emails in your box, ensure reply to quick solution mails and noting down mails that require planning, thinking and lot of work before they can be replied. Given the high volume of communication in the corporate world it's important that these key project type emails do not get buried. This will be followed by a series of meetings with Products team on new and existing products, any new initiatives, Meeting with reinsurers, Underwriters, Finance, Investments.

The days preceding the Board meeting are the busiest days since one has to ensure that all the papers like valuation report, risk report, ALM bonus recommendations or any other reports due from Actuarial are ready and are sent to the secretariat in time.

Often a part of the Chief Actuary's time goes in sorting out product related issues and ensure that the requirements and the opinion of regulator is considered for the product, and to explain the rationale to the regulator why certain features in the product are the way they have been presented.

-----

### **Dr. Sriram**



[ksriram1960@gmail.com](mailto:ksriram1960@gmail.com)

My main task in my current role as a Consulting Actuary is to perform actuarial valuations of employee benefit plans [examples of such plans are the gratuity and leave encashment plans] for corporate entities in different sectors and provide them with actuarial measurement & disclosure reports which meet the requirements of the Accounting Standard applicable to Employee benefit Plans.

So my day will start with reviewing the valuations that have been done by my staff and communicating the valuations results [in the appropriate formats] to the clients. Most of the clients will want to know the basis on which the valuation results have been churned out and that will involve extensive interactions with these clients in terms of assessing the appropriateness of the assumptions set by them. More often than not, it will involve explaining to the clients why the results of the current valuations are very different from what they expected.

At the end of a typical working day, I will reflect on the valuations which I have done during the day and the interactions I have had with my clients to identify any key learning which need to be incorporated in the valuation process and/or in the process of communicating the results.

On some days, I might be working on initiatives other than my main stream consulting work. This can be in terms of developing some technical papers in my areas of professional interest or doing some work related to the course on Insurance & Pension Funds, which I teach at IIM Bangalore.

-----

### **Aditya Tibrewala**



[aditya.tibrewala@gcc.rsagroup.com](mailto:aditya.tibrewala@gcc.rsagroup.com)

As I start my day with a cup of coffee I check my emails and reply to the most important ones immediately. My typical day is full of meetings both internal and external, overseeing all the project work, managing resource and supporting my team. Generally, it is well planned but I always have something new and challenging to deal with, which could be technical or people management related. My day usually ends with making a quick note listing out the tasks for the next day.

Current responsibilities include managing and leading a team of 50 young talented Actuarial trainees and Statisticians working in general insurance. As a qualified actuary, I am also responsible for the technical development, providing support to the team and the completion of projects. As a director of the company, I am responsible for all the Indian statutory and legal compliance along with RSA's internal compliances.

-----

### **Simon Herbon**



[Simon.Herborn@milliman.com](mailto:Simon.Herborn@milliman.com)

I normally start the day around 7am by catching up on emails; given I work with teams across a wide array of time zones, there can often be frenzied activity over night. The rest of the day is consumed with a mixture of client work and business development, as well as practice management. I try to make time to savour the company of my colleagues too.

My role is primarily focused on India but also encompasses other Asian markets. On a typical day I might work with clients/colleagues in multiple geographies. Most of this can be performed from my base in Mumbai, but there is often a need to travel.

The focus of the client engagements is employer-sponsored benefits. This field ranges from various forms of in-service benefit (e.g. healthcare, long-term incentive plans) to myriad post-employment benefit structures (e.g. gratuity, pension, post-retirement healthcare). A particular engagement might be about estimating the long-term cost of providing a benefit, helping design a new benefit structure, assisting with plan governance, or be related to one of many other issues. There is certainly a lot of variety and in a typical day I would expect to jump between a number of very different client scenarios.

The working day can often finish late. However, I still find time in the evenings to play sports, read and socialize.

---

### **Ankur Agrawal**



[ankur.agrawal@axa-abs.co.in](mailto:ankur.agrawal@axa-abs.co.in)

My day starts with replying to emails, followed by meeting with my team. This is followed by reviewing work/ deliverables of the team. In the afternoon, I am usually involved in meetings with AXA Entities on video/ teleconference.

I am leading a growing team of 22 actuarial staff involved in carrying out actuarial work for various AXA offices in P&C, Life, and Health actuarial work spanning pricing (GLM, predictive modeling), financial reporting, experience studies, new technical/ developmental initiatives supporting AXA's growth target for geographies such as the US, Europe, Middle East, and Asia region.

---

### **Debashish Banerjee**



[dbanerjee@deloitte.com](mailto:dbanerjee@deloitte.com)

I lead the actuarial, risk and advanced analytics (ARAA) practice in Deloitte's Global Delivery Center in India. So, all P&L responsibilities on these offerings roll up to me in India. Revenue growth, Controllable margin, Client relationship and People management are the key components of my roles and responsibilities. My role involves a lot of travel, most of the travel is to clients on proposal, sales or delivery. Sometimes, I am traveling to manage team members across the Deloitte office locations. When I am in office, I devote about 50% of the time on my projects and deliverables. Rest of the time, about 30% or so is with people and ensuring people are motivated at work. Remaining 20% is generally practice development and operational roles that I play in the firm i.e. insurance industry, overall consulting, other advisory offerings etc.

---

**Amit Malhotra**



[Amit\\_Malhotra@swissre.com](mailto:Amit_Malhotra@swissre.com)

My days are very interesting at work. On a typical day I would meet and talk to a lot of people, both locally and around the world. The topics of discussion range from how to run actuarial processes efficiently to how to make a team of actuaries participate in a dancing competition. It also involves some serious resource planning and project management discussions.

As Head of Risk Management Bangalore, I am responsible for the work that gets delivered out of the location. I am responsible for the people that work out of Bangalore and how they grow in their careers. I am also responsible of finding out ways on how we can add value to the Swiss Re organization as a whole.



**Neil Narale**



[neil.narale@mercer.com](mailto:neil.narale@mercer.com)

About 70% of my day comprises of meeting and connecting with our on-shore stakeholders, be it related to a routine status call or dealing with a specific situation. I spend the remaining time connecting with the team on day to day operations as well as getting involved in any technical aspects where the team requires my support.

I currently lead the off shore actuarial team for Mercer (India). My responsibilities include overseeing of the operations and ensuring a strong stakeholder connection with our on shore counterparts. To run our business effectively, it also important that I have a deep understanding of our actuarial services. As such, I do involve myself in some of our challenging high risk projects to better ensure smooth service delivery. Lastly, it is key as on off shore organization we develop the best service delivery platform. I spend my time finding better ways to improve quality, turnaround time, risk reduction, efficiencies and standardization of our processes.



## **Sandeep Patil**



[Sandeep.patil@in.ey.com](mailto:Sandeep.patil@in.ey.com)

The typical day at work involves addressing team issues (technical and non-technical), provide guidance to team members in effective communication with onshore teams, develop and implement team strategy, and communicate with global E&Y actuarial leads for business development

I currently lead an actuarial team in E&Y's Global Talent Hub to support its global offices in the areas of actuarial modeling and audit support. My key responsibilities include business development, team management, address global offshoring demands, and provide training and technical guidance to the team.



## **Amit Kumar Gupta**



[amit.kumar@xlgroup.com](mailto:amit.kumar@xlgroup.com)

Working in a global setup, there are a lot of developments and emails that one wakes up to every morning, so my day typically starts with emails. Usually, first half of my day involves meetings with my team and updates on various projects, my own work/assignments and company management matters. The second half of the day is about calls/ video conferences with our teams in Europe and the US.

I lead a team of around 40 actuarial staff. We work on the various actuarial aspects of Insurance (and Reinsurance) such as Reserving and Pricing. My team is very actively involved in the implementation of the Solvency-II technical provisions for the company. Recently, we have also started a new team that uses predictive modeling to drive analytics in various underwriting and claims functions besides using predictive modeling to assist actuaries in coming up with pricing tools.

