



**Institute of Actuaries of India**  
Statutory body established under an Act of Parliament



## **VIRTUAL ACTUARIAL CONCLAVE 2022**

*Preparing for a New Era: Decoding Disruption*

10, 11, 12 February 2022

## **Programme & Speakers**



# Virtual Actuarial Conclave 2022

## Chief Guests



**Smt. Nirmala Sitharaman**

Honourable Union Minister of Finance & Corporate Affairs



**Roseanne Harris**

President  
International Actuarial Association



**Supratim Bandyopadhyay**

Chairperson  
Pension Fund Regulatory and Development Authority, India

# Presidents' Town Hall

We would be joined by Presidents of SOA, CAS, IFoA, ASSA and IAI. The leaders of these renowned actuarial professional associations would be sharing the key initiatives taken in the recent past, their plans in the upcoming year along with sharing their personal experiences as leaders!

## Speakers



**Subhendu Kumar Bal**  
President  
Institute of Actuaries of India



**Matt Saker**  
President Elect  
Institute and Faculty of Actuaries



**Jennifer L. Gillespie**  
President  
Society of Actuaries



**Roosevelt Mosley**  
President Elect  
Casualty Actuarial Society



**Tjaart Esterhuyse**  
President  
Actuarial Society of South Africa



**Raunak Jha**  
Founder & consulting Actuary  
RJ Actuaries and Consultants  
**MODERATOR**

# Managing Consumers' needs and expectations in BANI world

**BANI** (Brittle, Anxious, Non-linear, Incomprehensible)

Created after realizing the larger chaos that now dominates the environments, this model describes more precisely the challenges today. After spending several months living and fighting against the COVID-19 pandemic, managers and strategists realized that using the VUCA model to deal with the oncoming problems was far from being enough. The previous (VUCA) model has been coined into a new acronym, evolved and adapted to the whole new context lived nowadays. In the BANI model, what was volatile turned into brittle, for it is fragile and unreliable; uncertainty turned into anxiety; complexity turned into non-linearity and ambiguity turned into incomprehensibility. In the BANI world it is very interesting to discuss on how the consumers' needs have evolved since the start of the pandemic, how it is expected to evolve in future and how insurance companies can be better prepared to meet these needs - be it products curated to consumers' needs, distribution strategies, underwriting process, servicing standards, claims processing or overall customer value proposition.

## Speakers



**Parmod Arora**

Member Actuary  
IRDAI



**Rajiv Gupta**

Executive Director  
(CRM/PS), LIC



**Ravi Krishnamurthy**

President-Ops, IT & IB  
SBI Life Insurance Company Limited



**Gopal Balachandran**

CFO  
ICICI Lombard General  
Insurance Company Limited



**Abhay Tewari**

CEO  
SUD Life Insurance Company Limited

**MODERATOR**

# Climate risk- insurers' response and role of actuaries

Climate change is real and it is global! In the recent Glasgow Climate Pact, countries have agreed to work towards achieving the emission targets, such that the rise in the global average temperature can be limited to 1.5 degrees.

Climate change has implications for all industries and indeed each one of us. Particularly for the insurance industry, the climate risk poses a significant challenge impacting future revenues, earnings and solvency.

This session would discuss the implications of climate risk on the insurance industry, the actions the various stakeholders can take and how actuaries can play an important role in this.

## Speakers



**Micheline Dionne**  
President-Elect  
International Actuarial Association



**Martin Clarke**  
Government Actuary  
UK



**Rade Musulin**  
Principal  
Finity Consulting



**Anand Pejaware**  
Deputy Managing Director  
SBI General Insurance Company Limited



**Sanket Kawatkar**  
FIA, FIAI  
**MODERATOR**



# IFRS 17- A catalyst for Shareholder Value

During the discussion, panelists would delve upon the profit and shareholder value recognition, impact on top-line and bottom-line of insurance companies, capital and liquidity position, investors' perspective and disclosures.

## Speakers



**Nick Anderson**

Board Member  
International Accounting Standards Board  
IFRS Foundation



**Phil Vermuelen**

Global Client Service Partner &  
Global IFRS 17 Leader, EY



**Jose John**

Senior Director and Appointed Actuary  
Max Life Insurance Company Limited



**Kailash Mittal**

Partner  
KPMG Assurance & Consulting Services LLP

**MODERATOR**

# Nurturing Actuarial Talent

The expert panel will deliberate on the different initiatives taken by the stakeholders to nurture actuarial talent in India and the steps forward.

## Speakers



**Neeraj Kumar**

Corporate VP - Actuarial Services  
WNS



**Saroj Mohanty**

VP Human Resources  
TATA AIA Life Insurance Co.



**Mohan Bhatia**

Executive Director  
Institute of Actuaries of India



**Smita Tibrewal**

VP - Agri & Mass  
ICICI Lombard General Insurance Company Ltd.

**MODERATOR**

# Transforming GI Reserving

All actuaries would recognize a claims triangle and are probably familiar with the chain ladder method. While different reserving models helps the actuaries to gain insights into the claims data, the astuteness of reserving and other actuarial analysis will also significantly depend on the quality of the data, the clarity in the communication and the efficiency in the process. There has been much discussion in the recent years about how advanced analytics and process automation could improve the reserving process. This presentation will highlight some of these trends and demonstrate how an end-to-end reserving platform could help a reserving actuary to work more efficiently and smartly.

## Speakers



**Jordan Ko**

Senior Solutions Advisor  
Risk Business Consulting SAS



**Michelle Sun**

Head of Insurance Solutions  
Risk & Finance Advisory  
Asia Pacific, SAS

**MODERATOR**



# Decoding Longevity for better pensionable society

Join us for a discussion with the panel as we look to examine what is happening to longevity, how we are able to analyse the drivers and trends as well as what this means for individuals, societies and governments. In addition, we will also consider what can be done to ensure that the systems and policies are able to cope with the potential challenges that increased longevity brings and the role actuaries can play in acting as key enablers.

## Speakers



**David Knox**

Senior partner  
Mercer and Lead Author of the Mercer  
CFA Global Pension Index



**Douglas Anderson**

Founder & Chief Visionary Officer  
Club Vita - Longevity Analytics



**Renuka Sane**

Associate Professor  
National Institute of Public Finance  
and Policy (NIPFP)



**Suranjan Banerjee**

Associate Director  
Retirement, Willis Towers Watson

**MODERATOR**

# Corporate Risk Governance in the age of Disruptions

In the age of disruptions - ranging from climate related risks, COVID19, cyber-attacks, fast paced changes in technology or other emerging risks, firms with effective corporate risk governance can not only manage the risks they face effectively but also enhance risk-adjusted value. In this session, we will discuss five themes:

1. How disruptions are impacting businesses and their risk management programs;
2. The role of corporate risk governance in enhancing value, integrating ERM with a firm's purpose and stakeholder objectives;
3. Best practices around risk based decision making;
4. How risk management programs are addressing resilience, both financial and operational; and,
5. Sustainability and ESG.

## Speakers



**Narayan K Seshadri**

Managing Partner  
Tranzmute LLP



**Sunil Sharma**

President  
Chief Actuary & CRO  
Kotak Life Insurance Company Limited



**Patrick Sterling**

President  
RIMS, the risk management society



**Barry Franklin**

Chief Actuary  
Zurich North America



**Sanchit Maini**

Chief Financial and Operational Risk Officer  
Prudential plc

**MODERATOR**

# Evolving Profession in uncertain times

While actuaries continue to play a significant role in traditional areas such as Insurance, Pension and Social Security - newer areas of application of actuarial science like Technology, AI, Climate change, Covid-19, etc. imply the need for a greater rigour in professional standards for the actuarial fraternity. This is required to assure the profession's reputation as well as promote confidence in the work of actuaries and the profession.

The session will discuss the need to be nimble and respond to disruption from a professionalism standpoint covering students and qualified actuaries.

## Speakers



**Andrew Peterson**

Senior Director, International  
Society of Actuaries



**Vaibhav Manek**

Co-founder, KNAV



**Ben Kemp**

General Counsel  
Institute and Faculty of Actuaries



**Pankaj Kumar Tewari**

General Manager, IRDAI

**MODERATOR**

# COVID-19: Managing Demographic Risk

The COVID - 19 Pandemic has caused disruption in many ways and has shifted the risk paradigm. The speakers will discuss various aspects of the COVID-19 pandemic and share their perspectives on how to manage the emerging mortality and morbidity risks for the insurance business. The expert panel will deliberate the likely changes in the Product Design, Pricing & Reserving, Risk Management, and Underwriting & Claims management. The speakers will also provide their views on the role of actuaries and the Actuarial profession in this pandemic and will suggest measures that will enable actuaries and the profession to be better prepared for future pandemics.

## Speakers



**Stuart McDonald**

Head of Demographic Assumptions  
& Methodology  
Lloyds Banking Group



**Jennifer Lang**

Non-Executive Director & Actuary  
Pacific Re and Convenor  
Covid19 working Group



**Achim Regenauer**

Chief Medical Officer  
Partner Re



**Abhijit Pal**

Chief Analytics Officer, Munich Re

**MODERATOR**



# Actuaries beyond traditional areas

We are sure you will appreciate that actuaries are global citizens and the areas where actuaries can contribute is not limited to Banking, Insurance and Financial services. We have planned a dedicated session including actuaries working in diverse fields like Non - Fungible Token, Energy, Gaming and other niche fields.

## Speakers



**Peter Eben**

Energy Market Consultant  
Co-founder & Director  
Seed Advisory



**Michael Jordan**

Actuary  
NFT Researcher, Polygon Technology, SA



**Sumit Ramani**

Consulting Actuary  
Actuarial Consultants



**Ajay Shekhar**

Vice President  
IDEAL Fastener India

**MODERATOR**



# De-risking the Balance Sheet

The session would cover investments, life insurance and employee benefits who have extensive experience of both the UK, international and Indian markets. Areas of particular interest would be protection and longevity risk, investment risk (inflation, interest rates and credit) and a discussion of the approaches to de-risking adopted in the sectors.

## Speakers



**Paul Sweeting**

Chief Risk Officer  
Hassana Investment Company



**Charles Cowling**

Chief Actuary Mercer



**Asha Murali**

Chief Actuary & Appointed Actuary  
PNB MetLife India Insurance Company Limited



**Philip Jackson**

Principal & Consulting Actuary  
Milliman

**MODERATOR**

# Expanding Horizons - Indian Actuaries in Global Organisations

This session provides an opportunity to hear from a Global Shared Services industry expert about his experience working in this industry with actuarial talent. There is a wider recognition of the Indian actuarial talent in India as well as abroad and the session aims to cover both the challenges and the opportunities in this space, especially in light of ever changing technological and talent landscape. The discussion aims to address both seasoned as well as budding actuarial professionals.

## Speakers



**Alexander John**

India Leader – Wealth Analytical Services  
Mercer Consulting Limited India Pvt Ltd



**Hemant Kumar Pahuja**

Leader  
Actuarial Function Principal Global Services

**MODERATOR**

# Risk Measurement – the DNA of Banks

Risk management is at the very core of the banking industry and has seen a huge transformation over the past decade largely due to regulatory changes. The landscape is likely to transform even further in the coming years due to emerging risks like ESG and non-financial risks. The session would cover the various aspects of risk management in the banking industry including lending, investing and strategy aside from credit, market and liquidity risks. In this session we would like to cover the role, importance and techniques of risk measurement in top five activities of the bank like lending, investing, business strategy, growth, product launch and the relationship of credit, market, liquidity and emerging risks on bank's capital, profitability and market valuation. Some anecdotes on how risk measurement techniques have been evolving and how bank have developed deep expertise to measure, manage and these mitigate risks.

## Speakers



**Raghuvir Mukherji,**

Senior Executive Vice President And Head  
Risk Management And Wealth Compliance  
IIFL Wealth Management Limited



**John Young**

Director  
Young and Son Underwriting Ltd.



**Mohit Charnalia**

Head Credit & Innovation  
Billionloans Financial Services Ltd



**Mohan Bhatia**

Executive Director  
Institute of Actuaries of India



**Rajosik Banerjee**

Partner and Head - Financial Risk Management  
KPMG Assurance & Consulting Services LLP

**MODERATOR**

# Experience sharing by Actuaries

In this session the newly qualified actuaries will share their experience leading to qualification, work experience and their contribution to the industry along with senior actuaries.

## Speakers



**Dr. K Sriram**  
Consulting Actuary



**Mayur Ankolekar**  
Consulting Actuary  
Ankolekar & Company



**Subhasree Nigamma**  
Assistant Manager  
(Actuarial), IRDAI



**Kathan Jain**  
Recently Qualified Fellow  
Institute of Actuaries of India



**Sudarshan Mall**  
Recently Qualified Fellow  
Institute of Actuaries of India



**Krithika Verma**  
Senior Actuarial Analyst  
FP&A, Aegon NV  
**MODERATOR**

# Power of leadership storytelling

"Stories are the communal currency of humanity." - Tahir Shah

As a leader, you may have often heard these – “What is the bigger picture?”  
“What is the story here?” “What is the headline from this analysis?”

Various Senior Actuaries now have a seat in the board room, and to find their voice they need to be able to take a step back from the detail and build a story board using their number blocks.

Storytelling is the art of spinning the numbers, uncertainties and technical concepts into a compelling argument to urge decision makers to act in the interest of the stakeholders.

While the numbers blur, the story saves the day....

## Speakers



**Sinjini Sengupta**  
Founder, Lighthouse



**Sana Konnur**  
P & C Actuary, GDS EY  
**MODERATOR**



# Getting ready for IFRS17

Learn from Oracle, the Industry leader in IFRS 17 technology space, on how to adopt and implement IFRS 17 in an easy, efficient, and transparent way.

Oracle brings cutting-edge technology to insurers globally, to help them comply with regional and technical nuances of insurance products introduced by IFRS17 and its related accounting.

Learn more about the top challenges faced by large insurers in Europe and Middle East in their journey to the adoption of the new standard.

Oracle welcomes you to join in learning simple and efficient solutions to the challenges in data, modelling, accounting and reporting with proven, global best business practices.

## Speakers



**Ashwin Gupta**

Senior Principal Product Manager  
Oracle Financial Services Software Limited



**Saikat Paul**

Product Manager  
Oracle Financial Services Software Limited



**Smita Singh**

Principal Product Manager  
Oracle Financial Services Software Limited



# Reach Out to us



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## About IAI

IAI is a statutory body established under an Act of Parliament for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from **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.

### Ms. Binita Rautela

DGM- Placement  
Institute of Actuaries of India

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