



# The Actuary India

Magazine of the Institute of Actuaries of India

August 2023

## CAREERS

**DOING YOUR HOMEWORK:  
HOW TO PREPARE FOR  
YOUR FIRST ACTUARIAL  
INTERVIEW - PART I**

## TECHTALK

**7TH TECHTALK ON  
EMPLOYEES BENEFIT**

## GENERAL INSURANCE

**UNCOVERING THE  
PROMISE OF  
PARAMETRIC  
COVERS IN INDIA**

## EMOJI CRYPTOGRAMS

**PERPETUAL  
PHRASES**





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## **Features**

### **Doing Your Homework: How to Prepare for Your First Actuarial Interview - Part I**

**Divyani Mehta** offers advice on how to succeed in actuarial interviews.

The guide covers what interviewers are looking for, like fitting in with the company's values, having good technical skills, and being a team player.

It also discusses problem-solving, communication, adaptability, and making ethical decisions.

### **Uncovering the promise of parametric covers in India**

**Mangesh Patankar** and **Sudeep Udupi** take stock of the parametric insurance products developed so far in India, and evaluate ways to expand this product line.



## **Events**

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

● **7th Techtalk on Employees Benefit**

● **CIGI Day 2: IFRS 9 (Ind AS 109)**

## **Puzzles**

To solve these puzzles related to phrases actauries have been using forever, where each emoji represents a specific letter, guess the constituent letters. We have given a clue to nudge you along! Take your time and as many attempts as you want (most importantly, don't give up). These are no more trickier than developing replicating portfolios! Enjoy this brain teaser by the Puzzle master: **Kathan Jain.**

 [Perpetual Phrases](#)



# **Job listings**

# We Are HIRING | ACTUARIAL ANALYST

As an Actuarial Analyst, you will be responsible for supporting the Appointed Actuary in a range of activities related to actuarial analysis, modelling, and forecasting. You will be expected to use your skills and knowledge to contribute to the development and implementation of new and existing insurance products and to provide actuarial insights and advice to the company's management.

## Responsibilities

- Assist in the development of pricing models for crop insurance products, including the calculation of premiums, reserves, and reinsurance requirements.
- Maintain actuarial models and databases to support pricing, reserving, and financial reporting activities.
- Evaluate the performance of existing insurance products.
- Support the Appointed Actuary in preparing and presenting actuarial reports to the company's management and external stakeholders.

## Requirements

- Bachelor's degree in actuarial science, mathematics, statistics, commerce or a related field.
- 2-5 year of relevant actuarial experience.
- Proficiency in actuarial modelling software, such as Excel, VBA, and Python.
- Knowledge of insurance products and principles, including underwriting, pricing, and reserving.

📍 Location: Hyderabad 📧 Reports to: Appointed Actuary

Apply@ [hr@kshema.co](mailto:hr@kshema.co) | Call Us: +91 9281121655

Apply  
Now!

[www.kshema.co](http://www.kshema.co)

# WE ARE HIRING!

## About Onsurity

Onsurity completely reinvented how health benefits are provided by Corporates and SMEs. As a customer-centric tech company, we created a health benefits experience that is smart, instant, and delightful for our members and their family members. Our healthcare and wellness membership offers businesses the flexibility of monthly subscriptions for payments, and the convenience of usage through its Super App.

Founded in February 2020, we are Bengaluru-based Insurtech and has served more than 1 million lives and currently works with 5,000+ companies.

Onsurity's mission is to make healthcare accessible for India's missing middle. Through comprehensive healthcare and wellness solutions, the company offers businesses the flexibility of monthly subscriptions for payments, and the convenience of usage through its Super App.

Onsurity is backed by leading venture funds Quona Capital, Nexus Venture Partners, Whiteboard Capital, and other technology and impact investors.




In October 2022, cricket legend Anil Kumble joined Onsurity as a strategic advisor. The company was recognised as "Dun & Bradstreet Start-up 50 Trailblazer 2023" by D&B India.

## More Information

Send your resume  
[hr@onsurity.com](mailto:hr@onsurity.com)

Visit our website  
[www.onsurity.com](http://www.onsurity.com)

## Senior Pricing Manager

 <b>Job Location</b> Bangalore	 <b>Minimum Experience</b> 5+ years' experience in Actuarial Pricing (GLM)	 <b>Qualification</b> B.Tech (preferred)
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### Role & Responsibilities

- › Become an owner and expert on health benefits' pricing, membership plans and rate indications
- › Contribute to building predictive models and new machine learning tools, including recommendations of integration and implementation into the pricing process
- › Introduce new rating models, rating variables, and modify existing rating curves
- › Identify areas for pricing and underwriting action based on ongoing monitoring of results
- › Build a knowledge base of competitor rating strategies and the overall competitive landscape
- › Promote best-in-class processes, underpinned by advanced technology to support the growing needs of a fast-growth line of business
- › Have potential career path opportunities based on performance as part of a dynamic and growing Insurtech Startup
- › Demonstrated commitment to core Onsurity competencies of being authentic, curious, creative, empathetic, and outcome oriented

### Requirements

- › 4+ years of insurance pricing and predictive modelling experience. Have worked in building GLM and GMB models.
- › Knowledge of programming languages such as R or Python (preferred), working experience with Emblem and proficiency in database query tools such as SQL
- › Highly analytical, with a knack for identifying trends, relaying results, and taking action
- › B.S. in Mathematics, Statistics, or a related field
- › Advanced proficiency in Excel

## Product Pricing - Analyst

 <b>Job Location</b> Bangalore	 <b>Minimum Experience</b> 2+ years' experience in Actuarial Pricing of General / Health Insurance	 <b>Qualification</b> Bachelor's degree of Business, Finance, Economics, Statistics, Mathematics, Insurance or other related majors.
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### Role & Responsibilities

- › Play a key role in using and enhancing the assignment of new business quotes and renewals for employer groups seeking or currently enrolled with Onsurity
- › Review the rate development for new business quotes and renewals, requesting additional analyses as necessary to accurately assess the potential future cost
- › Support and lead any applicable training initiatives especially with highly technical actuarial and financial topics
- › Learn the ins and outs of Onsurity's proprietary pricing engine and contribute to the improvement and evolution of our analytics practices
- › Work closely with Account Management on strategies and pricing to support the retention of existing customers
- › Work with Data Analytics team to enhance cost prediction and cost assessment methodology
- › Join a team of smart, hard-working, and devoted colleagues at a successful and rapidly growing startup
- › Have potential career path opportunities based on performance as part of a dynamic and growing Insurtech Startup
- › Demonstrated commitment to core Onsurity competencies of being authentic, curious, creative, empathetic, and outcome-oriented

### Requirements

- › 2+ years of health insurance pricing and underwriting experience
- › Strong analytical aptitude and problem-solving skills. Quantitative proficient and a love of working with numbers
- › Strong Microsoft Excel skills
- › Excellent attention to detail
- › An appetite for learning and quickly putting what you learn into practice
- › Strong verbal and written communication skills
- › Habits of excellent organization, time management, and responsiveness
- › Decision making skills
- › A flexible attitude and ability to work independently and as part of a team

Apply  
Now!

# **Announcements**



# 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

Dear Member,

Greetings from Institute of Actuaries of India!

It's time again of the year to proudly celebrate ourselves! On the birth Anniversary of Late Shri L S Vaidyanathan, the first Actuary of India, 21<sup>st</sup> August is celebrated as the "Actuaries Day" every year.

We come back with yet another year of celebration - grander and bigger than even before!

The event will be held in person on the **21<sup>st</sup> of August 2023 at Hotel Sea Princess, Mumbai from 3 pm to 6 pm**. All the Fellow, Associate and Student members are invited to attend the event and be part of the celebrations. For those in different cities can still be a part of the celebrations via virtual mode, link to which will be shared post registration.

There are **limited seats registration is free and on first come first basis**. So, hurry up and register by clicking on below:

[REGISTER NOW](#)

Last date of registration is 17th August 2023.

REGISTER NOW

## Registration Process

- Enter IAI Membership ID (Only Numbers)
- Enter Date of Birth (mm/dd/yyyy)
- If Membership ID and Date of Birth is correct, system will allow to select center.
- Select center and click on Submit button.
- System will send automatic acknowledgement email.

## Program Schedule

The event shall start at 3 pm and the agenda includes:

- Lamp lighting ceremony
- Welcome Address
- President's Message
- Keynote Address by Chief Guest
- Panel discussion on Leveraging India growth story: Unleashing growth of Actuarial profession
- Open forum
- Quiz
- Vote of thanks
- Cake cutting and High Tea

For any queries contact Ms. Rashi Kapoor at +91- 9326405130

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## 7<sup>th</sup> Seminar on Enterprise Risk Management (ERM)

**Advisory Group:** Advisory Group on Risk Management  
**Date :** 1<sup>st</sup> September 2023; Friday  
**Time :** 09:30 am to 05:30 pm  
**Venue :** Hotel Sea Princess, Juhu, Mumbai

### Introduction:

The Institute of Actuaries of India (IAI) is pleased to announce scheduling of the 7th ERM Seminar. In the current business environment, which is marked by unprecedented pace of disruption and volatile capital markets, the importance of sound risk management cannot be over-emphasized.

The objective of this seminar is to progress the development of professionalism in risk management and provide thought leadership and insights to professionals and actuaries working in the area of Enterprise Risk Management.

We hope this seminar will help in bringing out the latest developments and best practices in the field of risk management to the forefront and will provide participants with practical perspective on implementation of sound risk management practices. This is not a typical theoretical download and expect to hear from the industry experts across a variety of critical areas!!

### The Seminar would focus on the following topics:

With an intention to focus on practical aspects, while building on the theoretical frameworks, this Seminar will include the following sessions:

- Cyber security, Cyber risk and Data Privacy - Changing landscape and what it means for insurers
- General Insurance - Emerging risk and mitigation practices
- Reinsurance - How the landscape is evolving and what future holds?
- Risk Based Supervision - How will it shape up the risk management domain?
- Round table of CROs to discuss topical issues impacting risk management.

### Speakers:

Speakers will include eminent leaders, from insurance (Life and General), reinsurance and risk advisory consulting firms.

While some of the speakers are confirmed, coordination with diaries of a few of them are underway. The detailed Agenda will be updated shortly.

### Who Should Attend?

1. Chief Risk Officers, Heads of ERM / FRM teams and Appointed Actuaries.
2. Professionals working in the financial services industry in particular in risk management, audit, compliance, strategy, finance, actuarial and underwriting departments.
3. Individuals interested in the field of Enterprise Risk Management in general.

### Registration Fees (Excluding 18% GST)

Categories	Amount in INR
Students & Associate Members	3,500
Affiliate & Fellow Members	7,000
Non-Members	7,500



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Kindly select area of practice while registering for the seminar.

**General Points:**

- Registration Ends: **29<sup>th</sup> August, 2023**
- Register at: <https://actuariesindia.org/seminar-registration>
- CPD Credit for IAI Members: 6 hrs Technical (Any one practice Area as per APS 9 -Rev. Ver 4).
- Point of Contact for any query: [paresh@actuariesindia.org](mailto:paresh@actuariesindia.org) | 022-62433343

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## **Expression of Interest for- Conduction of Actuarial Science Awareness Program in Schools/Colleges**

Greetings from Institute of Actuaries of India.

As you are aware that the field of actuaries represents a distinctive and specialized profession that plays a critical role in managing risk and uncertainty across various industries. Actuaries employ advanced mathematical techniques, statistical analysis, and financial expertise to assess and predict potential future events, enabling organizations to make informed decisions.

Despite its significance, the awareness of actuarial science remains considerably limited among the general public. This lack of awareness prevents many individuals, especially students, from recognizing the vast opportunities and intellectually stimulating career paths that the field offers.

Institute of Actuaries had started various initiatives aimed at spreading awareness about actuarial science to bridge this knowledge gap and encourage aspiring professionals to explore this intriguing and impactful career option. One of the initiatives which we are planning, is to collaborate with schools/colleges in India to conduct Actuarial Science Awareness program aimed at enlightening students about the dynamic field of actuarial science. The program is meant to be interactive, informative, and engaging for students. The program is planned to be conducted through virtual sessions or physical workshops, depending on preference and prevailing circumstances.

We are requesting our members i.e **students, associates and fellows** for your involvement in conducting Actuarial Awareness Programs in schools/colleges. We believe that your experiences, expertise, and passion can ignite a spark of curiosity in young minds and encourage them to consider actuarial science as a rewarding career choice. By participating in Actuarial Awareness Programs, you become a mentor, a guide, and a source of inspiration for the next generation of professionals.

If you're excited about this opportunity to give back to the community and shape young minds, we would request you to fill the details in the [LINK](#) or email to Ms. Rashi Kapoor at [rashi@actuariesindia.org](mailto:rashi@actuariesindia.org) latest by **15<sup>th</sup> September 2023**. We will provide you with all the necessary resources and support to ensure the success of this program.

Together, we can build a brighter future for both aspiring actuaries and the industries they will impact.

Warm regards,

Institute of Actuaries of India



## Our Team



### **Kunj Behari Maheshwari**

Chief editor

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.



### **Anirudh Bansal**

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**

Editor

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.



### **Ekta Mehta**

Editor

Ekta Mehta is an associate actuary currently involved in with-profits and experiences analysis-related tasks throughout the year. She spends her free time solving large-sized jigsaw puzzles, volunteering in several actuarial capacities and helping young adults to enhance their communication, speech & drama skills.





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.