



# The Actuary India

Magazine of the Institute of Actuaries of India

October 2023

**CAREERS**

**DOING YOUR HOMEWORK:  
THE POWER OF SMALL  
ACTIONS: MAKING A  
LASTING IMPACT - PART III**

**WEBINAR**

**8<sup>TH</sup> WEBINAR ON  
BANKING FINANCE  
& INVESTMENTS**

**CAREERS**

**IS AN ACTUARY'S  
JOB SECURE?**

**TAKAFUL**

**TAKAFUL - INSURANCE  
REDEFINED ETHICALLY**





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### **Editorial**

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## **Features**

### **Is an Actuary's job secure?**

This article explores the topic of actuarial job security with **Anchal Narwani**. We learn how stable an actuary's job is in the face of the current layoffs. We'll also examine if AI and automation pose any risk to actuarial jobs and how one can grow to be an indispensable actuary.

### **Takaful - Insurance redefined ethically**

This article explores Takaful Insurance, also known as Cooperative or Islamic Insurance in some places, with **Santosh Lamichhane**. He researched and studied Takaful as a project for Global Risk Consultants, his employer. He gained some insights into this type of insurance that is used in over 50 countries worldwide.

### **Doing Your Homework: The Power of Small Actions: Making a Lasting Impact - Part III**

Part III of the series on actuarial interview tips by **Divyani Mehta**. She reveals how small gestures and responses can make a big impact on the interviewer. The article covers topics such as dressing, punctuality, body language, communication, authenticity, networking, follow-up, questions, personal projects, and industry research. These tips can help you ace your actuarial interview and advance your career.

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## Culture

### **The Future Actuary**

The fifth and final chapter of the gripping story is here. How do our heroes change the actuarial world? Find out by reading this fascinating saga created by **Devadeep Gupta**.

## Events

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

■ [8th Webinar on Banking Finance & Investment](#)

## Puzzles

To solve these puzzles related to symbols all actuaries know and love, rearrange the panels to reveal the correct image. 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**.

■ [Sliding Symbols](#)

## Obituary

We honour our actuary colleagues who left a lasting legacy and touched our hearts. Their memories are eternal, and we pray for their peace.

■ [Nandan Nadkarni](#)



For the Indian actuary, the GCA is probably the most looked-forward-to event of the year. In preparation for the next GCA, the IAI has invited actuaries to submit abstracts for papers that they could potentially present at the conference. The details of topics, guidelines and timelines for paper presentation at GCA 2024 are available in the announcements section of The Actuary India (TAI) website.

In October, on TAI, we have for you an article that explores [how secure a job as an actuary could be](#), especially in the face of disruptions such as AI and the current economic climate. There is an article that introduces the basic ideology underlying [Takaful](#) and how it differs from conventional insurance. [Part III](#) of our series on preparing yourself for interviews is online too. You will find, as usual, a recap and session notes for quick reference on our [Events](#) page. We also have a new [puzzle](#).

As always, we would love to receive your contributions to TAI in the form of articles or even ideas for articles.

Finally, it's the festival season and we sign off for October wishing you all a very Happy Diwali!

Rajeshwarie Iyer

**Editor, The Actuary India**

Magazine of the Institute of Actuaries of India

# Job listings



युनाइटेड इंडिया इंश्यूरेन्स कंपनी लिमिटेड  
**UNITED INDIA INSURANCE COMPANY LTD.**

(A Government of India undertaking)

**Regd. Office: 24, Whites Road, Chennai-600 014.**

**Head Office: 19, Nungambakkam High Road, IV Lane, Chennai- 600034**

**At United India, it's always U before I**

**RECRUITMENT FOR THE POSTS OF (1) APPOINTED ACTUARY**

**(2) ACTUARY IN ADDITION TO APPOINTED ACTUARY**

Applications are invited for the posts of

**(1) "Appointed Actuary",**

**(2) "Actuary in addition to Appointed Actuary"**

on Full Time Contractual basis in the Company as per IRDAI (Appointed Actuary) Regulation, 2022.

Interested persons may apply **on or before 26.10.2023**

Please log on to our website [www.uiic.co.in](http://www.uiic.co.in) for details.

**IRDAI Regn. No.545 | CIN : U93090TN1938GOI000108**

# **Announcements**



**THE ORIENTAL INSURANCE COMPANY LIMITED**

(A Govt. of India Undertaking)

Corporate Office, Block -4, Plate -A, NBCC Office Complex,  
Kidwai Nagar East, New Delhi -110023

CIN : U66010DL1947GOI007158

Website : <http://www.orientalinsurance.org.in>

Applications are invited for the post of full time 'Appointed Actuary' from the candidates who are eligible to be appointed as Appointed Actuary of a General Insurer, as per IRDAI (Appointed Actuary) Regulations, 2022 (including amendments / modifications, if any).

<b>Name of the Post</b>	Appointed Actuary
<b>Number of Posts</b>	One (1)
<b>Eligibility</b>	<ul style="list-style-type: none"><li>The candidate must be ordinarily resident in India</li><li>The candidate should be a Fellow member in accordance with the Actuaries Act, 2006</li><li>The candidate should be a Fellow member of the Institute of Actuaries of India (IAI), in accordance with the Actuaries Act, 2006</li><li>The candidate should also satisfy all requirements, as laid down in the IRDAI (Appointed Actuary) Regulations, 2022 (including amendments / modifications, if any), to be eligible to be appointed as Appointed Actuary of a General Insurer.</li></ul>
<b>Emoluments and Benefits</b>	Negotiable. Please Indicate your expectations.
<b>Duties and Obligations</b>	As per IRDAI (Appointed Actuary) Regulations, 2022 (including amendments / modifications, if any).
<b>Place of Posting</b>	New Delhi
<b>Selection Procedure</b>	Personal Interview.
<b>Likely date of Joining</b>	We look forward to joining of the selected candidate by end of January, 2024.
<b>Service Conditions</b>	<ul style="list-style-type: none"><li>The candidate shall be required to work as an employee of The Oriental Insurance Company Limited (OICL) on full time basis</li><li>The employment shall be on the contract basis</li><li>The service conditions of the Appointed Actuary (such as duties &amp; obligations, powers, conflict of interest etc.) shall be subject to the provisions of the IRDAI (Appointed Actuary) Regulations, 2022 (including amendments / modifications, if any).</li></ul>
<b>How to Apply</b>	<p>Application complete with a details of past work experience, copies of requisite certificate/documents and declaration / information with regard to compliance with requirements of IRDAI (Appointed Actuary) Regulations, 2022 in a tabular format should be mailed to <a href="mailto:tarun.mohanty@orientalinsurance.co.in">tarun.mohanty@orientalinsurance.co.in</a> by 23.10.2023.</p> <p>The hard copy of the application may be sent on the following address</p> <p style="text-align: center;"><b>Mr. Tarun Kanti Mohanty, Dy. General Manager(Personnel), The Oriental Insurance Company Limited, Corporate Office, Block -4, Plate -A, NBCC Office Complex, Kidwai Nagar East, New Delhi -110023</b></p> <p>The last date of receiving the application is 23.10.2023 .</p> <p>The envelope should be super-scribed in the top corner "OICL – Appointed Actuary".</p>

**General Instructions:**

- Company reserves the right to reject any Application without assigning a reason
- The decision of the Company will be final and binding in all the matters.
- In case it is found at any stage of recruitment that the candidate does not fulfil the eligibility criteria and/or he/she has furnished any incorrect/false/incomplete information or has suppressed any material fact(s), the candidature will stand cancelled. If any of these shortcomings are noticed even after appointment his/her services are liable to be terminated forthwith. Before applying for any post, the candidate should ensure that he/she fulfils the eligibility and any other norms mentioned in this advertisement. The decision of the Company in respect of the matters concerning eligibility of the candidate, the stages at which such scrutiny of eligibility is to be undertaken, the documents to be produced for the purpose of conduct of interview selection and other matters relating to recruitment will be final and binding on the candidate.
- The Company shall not entertain any correspondence or personal enquires. Canvassing in any form will disqualify the candidate.
- Appointment will be subject to approval of Insurance Regulatory Development Authority of India



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

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## 23<sup>rd</sup> Global Conference of Actuaries (23<sup>rd</sup> GCA)

Date: February 12, 13, and 14, 2024

Venue: **The Westin** Mumbai Powai Lake

Theme: Data, Disruptions, and the Actuary

### Call for research papers

The 23<sup>rd</sup> GCA Organizing Group invites Expressions of Interest (EOI) for research papers to be presented during the conference. Actuaries as well as other professionals (including academicians) can submit an EOI.

#### A: Introduction

The GCA organized annually since 1999 is a signature three-day event attracting stakeholders in the Insurance and financial sector, with an evening being devoted to Actuarial Gala Function and Awards (AGFA). The AGFA as well as GCA are organized in partnership with the Insurance and Pensions Industry, Consulting Organizations, and other stakeholders in the event, called Partners.

The 23<sup>rd</sup> GCA will be held over 13 and 14 February 2024, where actuaries and non-actuaries assemble in a global ambience to share thoughts and debate matters that affect the financial services industry in general and insurance industry in particular. Glimpses from past GCA's are also available at <https://www.youtube.com/user/IAIMumbai/videos>

The event starts on the evening of 12 February 2024 with Actuarial Gala Function and Awards (AGFA) followed by the 23<sup>rd</sup> GCA Welcome Reception and Dinner along with two days' discussion and deliberation on various subjects of professional interest. It is a great opportunity to witness, partake and celebrate the recognition of young actuarial professionals and contribute research papers on any of the core disciplines identified in the call.

The 23<sup>rd</sup> GCA's theme is 'Data, Disruptions, and the Actuary'

The Papers should be from authors with deep knowledge and expertise. The Institute of Actuaries of India (IAI) is taking steps to publish a journal of peer reviewed research papers with indexing facility on digital and other academic platforms. In this backdrop, the 23<sup>rd</sup> GCA is likely to be a meaningful platform for academic contributions in addition to profession- and industry-led discussions.

The 23<sup>rd</sup> GCA is expected to attract around 1,000 participants. The 22<sup>nd</sup> GCA held in 2023 had over 800 participants.



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## B: Papers

The broad objective in selection of Papers will be to provide the conference with a balance of presenters in the following **Core Disciplines**.

1. Life Insurance
2. Property & Casualty Insurance (i.e., Non-life or General insurance)
3. Health Insurance
4. Data Sciences and Analytics
5. Pensions, Employee Benefits and Social Security
6. Finance & Investment
7. Reinsurance
8. New reporting standards (e.g., IFRS 17)
9. Climate Sciences
10. Behavioural Finance
11. Data management and Governance
12. Professional Ethics.

Based on the details provided in the EOI once the abstract of the paper is accepted, the Organizing Group would be inviting the detailed and complete paper submission. The submitted paper would be reviewed and feedback provided for acceptance (including edits) or rejection. The final paper and a presentation deck should be submitted by 27 January 2024.

The papers however should demonstrate original, unpublished research that denote the original contribution of the author/s. This contribution will be a copyright assigned to the publisher i.e., the Institute of Actuaries of India.

Around 18-20 concurrent sessions and few plenary sessions including panel discussions are planned. The Programme structure is not final yet, however the earlier Programmes can be viewed at : <https://actuariesindia.org/list-of-past-conference>

**The last date for submitting the Expression of Interest in the form of 1) Title and Abstract of the paper, and 2) Authors' biography is 13 November 2023, Monday.** In case of any enquiry or clarification please write to [gca@actuariesindia.org](mailto:gca@actuariesindia.org).

**Anurag Rastogi**  
Chair - 23<sup>rd</sup> GCA & AGFA 2024 Organizing Group  
Mumbai, 26 October 2023.



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## C: Paper Submission process & timelines.

The accepted and published papers shall constitute the property of the IAI through its proposed journal. By submitting the research paper and the presentation slide deck, authors/ presenters will be deemed to have provided authority to the IAI to publish their papers/ presentations on IAI's platform of choice.

### Appendix I: Timelines.

Submission of abstract (up to 250 words) and authors' bio (up to 100 words per author)	By 13 November 2023, Monday, 9 pm India time.	<p>Kindly submit the following online at <a href="http://115.112.202.200/callforpapers.aspx">http://115.112.202.200/callforpapers.aspx</a></p> <p>Kindly submit online a) Paper title, b) Abstract as per Appendix III, and c) authors' biography as per Appendix II.</p> <p>Please specify the core discipline, this should be one of the 12 (twelve) core disciplines specified under ¶ B.</p>
Abstract acceptance	By 18 November 2023, Saturday, 9 pm India time.	Accepted abstracts will be notified, which indicates a go-ahead to write the paper.
Complete paper submission	By 5 January 2024, Friday, 9 pm India time.	The IAI expects research papers with an indicative length 3,000 to 10,000 words in line with the guidance provided in Appendix III and a declaration that the paper is the original work of the author/s.
Decision of acceptance without changes, acceptance with changes, and non-acceptance.	By 19 January 2024, Friday, 9 pm India time.	The GCA papers sub-group/ editors will provide a decision on the complete paper submitted. For papers accepted, a slide format would also be shared as authors are expected to present the paper in a standard power point format.
Final paper submission, after feedback.	By 27 Jan 2024, Saturday 9 pm India time.	The final paper should be submitted after taking cognizance of feedback, if any. A deck of slides of the paper to be presented at the 23 <sup>rd</sup> GCA should also be provided in the standard power point format (ideally one, maximum two presenters for not over 25 minutes).
Meeting of the contributors (Onsite)	12 February 2024, Sunday.	Accepted presenters will be required to attend a briefing meeting at the conference venue. Timings will be communicated near the dates.



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## Appendix II: Author Biography.

Personal information and affiliation	Full Name
	Position held in the University/ Organization
	Professional Title e.g., PhD, FIAI, etc.
	Name of the University/ Organization
	Current Country of Residence
	Nationality
	Actuarial Association (If member of any IAA recognized body).
Professional and academic experience	Author bio not exceeding 100 words per author.
Recent public presentations	Details of conference presentations during the last five years.
Contact Details	Email:
	Hand phone:

## Appendix III: Guidelines for paper submission.

### Order of paper

Each paper contains:

Title  
Author(s) name(s)  
Abstract  
Keywords  
Correspondence details Introduction  
Text Acknowledgements  
References and  
Appendix(ces).

### Title

The title of the paper has an initial capital only, e.g.: Indian actuarial profession

### Author's name(s)

The author or authors' name(s) are below the title with an asterisk denoting the corresponding author e.g., Vijaya Jeet\* and Ayan Armaan.



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## Abstract

It is a summary of the paper, in one long or two or three short paragraphs and not over 250 words. The abstract should not contain references.

## Keywords

Choose keywords to indicate matters of interest in the paper. Restrict to five words or short phrases, e.g.:

Policyholder behaviour, Generator matrix, Absorbing state, Transition, Morbidity.

Note that keywords should have an initial capital.

## Correspondence details

The name and contact address of the corresponding author with e-mail address must be given at the bottom of the first page as, e.g.:

\*Correspondence to: Vijaya Jeet, Marketing Department, Steadfast Actuarial Consultancy, Address,  
E-mail: [name.familyname@companyname.in](mailto:name.familyname@companyname.in)

## Main text

All sections are numbered, and each section (apart from the introduction) can be divided into numbered sub-sections (if required). Numbered paragraphs are not needed but encouraged.

1. Introduction
2. Problem Definition
- 2.1. Problem Defined in detail
3. Approach to analysis

N.B.: If using acronyms, the full name/ title must be given at the first mention followed by the initials in brackets e.g., Institute of Actuaries of India (IAI) which can then be subsequently referred to as IAI.

## Formulae

If formulae are numbered, do so consecutively after each formula with the number placed in brackets e.g.  $E(X) = \int x \cdot f(x) dx \dots (1)$

## Acknowledgements

Often authors like to include acknowledgements to those who have helped them in the development of their paper. These should appear at the end of the main text. e.g.: We are most grateful to the XYZ for their help and funding of this paper.

## References

References in the text should be in the form:

Top & Bottom (2001) or  
(see Top *et al.*, 2001).

If there are two authors '&' should be used between surnames, if more than two, only the first named author's surname should be used followed by *et al.*, see above example.



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Place brackets around the year if appearing in the text, if appearing within bracketed comments, a comma should follow the authors' names before the year, see above examples.

## List of references

The full references must be given in this section and ALL references must be cross-referenced within the text. References are in alphabetical order by first author, and in date order for any one author. If URLs are given, the date of access must be shown.

### References

Top, A.B., Low, Y. Z. (2001). *The Indian Statistical Journal*. Clear Publishers. Accessed at [www.indianstatisticaljournal.com/blog](http://www.indianstatisticaljournal.com/blog) accessed on 14 August 2023.

All authors' names must be shown, with surname first, followed by initials, & before the last name, year in brackets followed by a full stop.

**Journal references** - full title of paper, followed by journal name in full and in italics. Volume number follows in bold, followed by page numbers (not in bold).

Modern, A.B., Traditional, Y. Z. (2022). The Distribution Conundrum. *Asian Insurance Journal*, **20**, 81-149.

**Book references** - book title in italics, followed by edition (where given), formatted as e.g. 4<sup>th</sup> ed. Publisher name next, followed by place, formatted as e.g. Wiley, Winchester.

If the same author(s) and year of publication are referred to more than once they must be distinguished by a, b etc. e.g.

Brown (2008a, b) in text and in references list as

Brown, B. (2008a). Pensions crisis. *Annals of Actuarial Science*, **2**, 21-46. Brown, B. (2008b). *Pensions*. Cambridge University Press.

If URLs are used the access date must be included e.g.

COSO (2004). Enterprise Risk Management - Integrated Framework.

[www.coso.org/.../ERM/COSO\\_ERM\\_ExecutiveSummary.pdf](http://www.coso.org/.../ERM/COSO_ERM_ExecutiveSummary.pdf) [accessed December 2009].

If a paper was presented some time ago, please check if it has subsequently been published in a journal, if so the journal reference needs to be given.

See <http://libweb.anglia.ac.uk/referencing/harvard.htm> for further information on referencing.

## Appendix(ces)

Appendices must follow the references.

## Figures, tables and illustrations

When using figures, tables and illustrations throughout the paper, please follow these guidelines.

### General guidelines

- All figures and tables should be numbered throughout the paper, and should have a heading or caption.
- Please use explicit references to the figures and tables in the text (e.g. , 'see table 4'). Avoid words like 'above' and 'below', as after typesetting the figures and tables might not appear as they do in the manuscript.



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- c. All figures should be supplied as separate files. Please do not embed the figures in the text.
- d. Please ensure that the material you submit is of the best possible quality e.g., avoid using tinted panels or surrounding borders, the range of tints in grey scale illustrations should be above 15%.
- e. Maths labels should be typed exactly as they appear in the text. For example, if a symbol appears in italic in the text or equation, it should also appear in italic in the figure. All fonts should be embedded.
- f. Common packages such as Adobe Illustrator have options which allow you to output to TIFF or EPS, and we would prefer it if you could supply your files in this format.
- g. Submit figures sized to fit the actual column or page width of the journal so that reduction or enlargement is not necessary. Note that some software packages are generally NOT suitable for conversion to print reproduction, and these include:
  - Microsoft PowerPoint files
  - Images created in Microsoft Word
  - GIFF images downloaded from the web

## D: Note for the presenters

- Refer Appendix III [Guidelines for paper submission](#)
- **EOI must be submitted in English, via the [Online Submission System](#) only.** E-mail submission will NOT be accepted.
- EOI will be selected based on quality, author credentials, and appropriateness to the conference theme.
- All the speakers selected/ through the would be provided free registration for all the conference days.



## 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.