The Actuary India

Magazine of the Institute of Actuaries of India

September 2025

Modelling

Breaking the Bottleneck: Transforming Actuarial Modeling in India

Artificial Intelligence

Why Actuaries Are Uniquely Positioned to Lead AI Governance



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What If Actuaries Programmed ChatGPT?

The Actuary India

Editorial



In a profession defined by valuations, models, and the disciplined pursuit of bringing mathematical clarity to uncertainty, it is easy to forget that actuarial science is also a story of the forever evolving pursuit of clarity and meaning: a constant re-imagining of what actuaries can do, where they can contribute, and how they shape the world around them. This month's edition of The Actuary India magazine captures that motion vividly. Herein, we glimpse a profession that is becoming broader, bolder, and more confidently future-facing than ever before.

We showcase this in this month's feature, a deep dive into actuarial modelling transformation. The need for speed, transparency, and agility is no longer a technical wishlist, it is a business imperative. As insurers migrate from legacy systems to next-generation platforms, the actuarial function is evolving from a compliance engine to a real-time strategic partner. Faster runtimes, nested stochastic capabilities, open source frameworks, and integrated financial reporting are not just technological advances, they signal a shift in how actuarial judgement itself is exercised. Actuaries are no longer merely interpreters of models, they are increasingly the architects of modelling ecosystems that enable insight at the speed of decision.

A similar evolution unfolds in this month's exploration of AI governance. As artificial intelligence spreads rapidly across pricing, claims, underwriting, and risk screening, the question "Who should govern AI?" becomes central to ensure continued trust in financial institutions. The argument that actuaries are uniquely positioned for this leadership is compelling. Our profession's fluency with probabilistic thinking, model risk, controls, validation, ethical frameworks, and transparency aligns naturally with the demands of responsible AI oversight. The message is clear: the age of AI is not a threat to actuarial relevance; it is an invitation for actuaries to lead; bringing rigour, balance, and accountability to one of the most transformative technologies of our time.

But innovation is never only technological. It is also personal. The feature on actuarial entrepreneurship highlights a growing trend: actuaries stepping beyond traditional roles and building products, platforms, and firms of their own. The journeys of Palak Chauhan and Sumit Ramani remind us that the actuarial skill set - rooted in risk quantification and long-term thinking - pairs powerfully with the courage to experiment. Their stories show that entrepreneurship is not the antithesis of actuarial discipline; rather, it is that discipline's most creative expression. As the industry's boundaries expand into fintech, digital advice, API-driven ecosystems, and consumer-centric financial planning, actuaries are discovering new spaces where prudence, imagination and the Schumpeterian entrepreneurs can coexist.

The August 2025 industry updates reinforce how dynamic the insurance landscape has become. Strategic partnerships, digital-first distribution, regulatory advancements, and evolving product lines reflect a sector that is modernising at speed. From bancassurance expansion to new maternity covers tailored for IVF-conceived pregnancies, the business models of Indian insurance continue to diversify. For actuaries, this means richer data, more complex risks, and an expanding canvas for analytical and strategic contribution.

Our events coverage echoes this momentum as well: whether it is ESOP valuation under Ind AS 102 or IFRS 9/Ind AS 109 modelling, actuaries today navigate a broader set of domains than ever before. The profession is clearly moving from specialist silos toward multidisciplinary fluency. And as regulators, financial institutions, and technology platforms increasingly seek actuarial expertise, the pathways available to young actuaries are more varied and more exciting.

Finally, the Actuaries Day 2025 reflections remind us that this progress is built on a foundation of legacy of pioneers, mentors, educators, and institutions that shaped actuarial practice in India. As we honour those contributions, we also recognise the responsibility to carry the profession forward with the same courage and clarity of purpose.
This month's edition of The Actuary India magazine is a testament to a profession in motion: upskilling, reinventing, taking risks, shaping systems, and stepping confidently into new arenas. If there is a unifying thread across the diverse features, it is this: the future of actuarial work will not be defined by what actuaries have traditionally done, but by what they now choose to do. And the opportunities have never been greater.

Kunj Behari Maheshwari

Editor, The Actuary India
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The Actuary India

Magazine of the Institute of Actuaries of India

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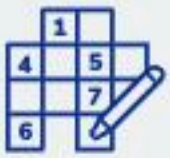
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Features

The Actuary India
Magazine Of The Institute Of Actuaries Of India

Modelling

Breaking the Bottleneck: Transforming Actuarial Modeling in India

New-generation actuarial platforms are revolutionizing India's insurance industry with velocity and agility. Legacy systems do not address the needs of the current regulatory and market climate. **Kamal Sardana** describes why insurers need to adopt high-performance, transparent solutions. Actuarial-driven is the future, facilitating wiser insights and sustainable growth.



Introduction

In today's fast-paced financial environment, actuarial teams in India are under increasing pressure to deliver insights, manage complex products and meet evolving regulatory demands. However, many continue to rely on legacy systems that hinder efficiency and innovation.

The Reality: Long Run Times, High Costs, Low Agility

Many Indian insurers continue to rely on actuarial software developed decades ago. While these tools were once fit for purpose, they now present significant operational and financial challenges:

- Excessive runtimes: Overnight batch runs for valuation, ALM, or scenario testing delay reporting and decision-making.
- High licensing costs: Traditional platforms often come with steep annual fees that may not reflect their current value.
- Storage inefficiencies: Large volumes of intermediate data inflate cloud and infrastructure costs.
- Limited transparency and flexibility: Closed black-box structures restrict customization and innovation.

The constraints leave actuarial teams overburdened, slow down product development and make it harder for insurers to respond to regulatory and market shifts — all of which ultimately impacts profitability.

Why India Needs a New Breed of Actuarial Software

The actuarial function is evolving rapidly. It's no longer just about valuation or reserving — it now plays a critical role in enabling real-time insights, product agility and regulatory responsiveness.

To support this shift, insurers need a modern platform that can:

- Execute complex calculations quickly
- Offer transparency and traceability
- Enable real-time scenario testing and product prototyping
- Reduce computing, storage and cloud costs
- Free up actuarial teams to focus on strategic value.

Explore High-Performance Alternatives

Modern actuarial platforms are emerging and address these needs through high-performance computing and flexible architectures. These tools aim to:

- Accelerate Model Execution: Some platforms use stochastic models and nested projections to significantly speed up runtimes compared to legacy systems.
- Enhance Transparency: Open modelling frameworks allow for traceable and auditable calculations.
- Improve Cost Efficiency: Optimised infrastructure use can reduce cloud and storage expenses by up to 99%.
- Shorten Reporting Cycles: Faster processing enables quicker delivery of audit-ready reports - up to 95% faster than legacy setups.
- Support Complex Modelling: Including Indian-style participating product and large scale ALM runs.
- Adapt to Change: Real-time assumption changes and scenario modelling support agile decision-making.

Regulatory Readiness

Some platforms also integrate features that support compliance with regulatory frameworks such as:

- IFRS 17: End-to-end solution from liability calculation to CSM roll-forward, including journal entries and sub-ledger reporting
- Risk-Based Capital (RBC): Supports India-specific solvency frameworks and dynamic risk scenario generation

Several current generation actuarial systems include a built-in reporting sub-ledger engine that supports both IFRS 17 and RBC requirements, helping reduce reliance on multiple tools and manual processes.
This integration helps reduce reliance on multiple tools and manual processes streamlining compliance workflows.

Looking Ahead: The Future Is Fast, Transparent, and Actuarial-Led

As the Indian insurance industry prepares for growth and regulatory modernization, actuarial teams will play a more strategic role. Transitioning to modern platforms can help unlock this potential by improving speed, scalability responsiveness.

There are several platforms enabling this shift, offering a unified environment for modelling, reporting and compliance. By moving away from legacy systems, insurers can empower their actuarial teams to deliver faster, smarter insights that drive business value.

The shift is no longer a question of “if” but “how soon”. For insurers, the opportunity lies in enabling their actuarial teams to deliver faster, smarter insights that drive business value.

About the author(s)



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Kamal Sardana is a qualified actuary and leads the Consulting India Team for Pathwise at AON Life Solutions. With an All India Rank 1 in SP2 – Life Actuarial, he has led numerous large-scale actuarial model conversions, leveraging Python to build high-performance, scalable solutions. His expertise spans US GAAP/LDTI, annuity products, and technology integration, with a strong track record of transforming complex actuarial processes into efficient, automated models.

The Actuary India
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Artificial Intelligence

Why Actuaries Are Uniquely Positioned to Lead AI Governance

As artificial intelligence rapidly reshapes and transforms the insurance landscape, the question arises as to who, in terms of governance, comes into accountability. **Atreyee Bhattacharyya** explores why actuaries are not just participants in AI governance but are uniquely equipped to lead it.



Introduction

Artificial intelligence is rapidly transforming the insurance landscape—from underwriting and pricing to customer engagement and fraud detection. But with this transformation comes a pressing question: Who should govern AI to ensure it is fair, reliable, ethical, and accountable?

As AI and automation advance, actuaries are already applying AI governance principles—such as bias assessment, explainability, model controls, and validation—within their own actuarial models. However, with their deep expertise in risk, statistical techniques, model oversight, and regulation, actuaries are exceptionally well placed to lead AI governance at a broader organisational level. Here's why.

Risk is Our Language

AI governance is, at its core, about managing risk: model risk, reputational risk, regulatory risk, operational risk, and ethical risk. These are not new territories for actuaries. For decades, we have built frameworks to quantify and manage long-term, uncertain outcomes—precisely the kind of thinking AI governance demands.



Our ability to take a holistic view of risks, assess them proportionately, and embed controls across the model lifecycle positions actuaries as trusted stewards of AI-enabled systems. While AI introduces new forms of uncertainty, the underlying discipline of risk management remains comfortably familiar

Expertise in Models — From Design to Deployment

Predictive models are central to both actuarial work and modern AI. Actuaries are already well versed in model design, validation, and performance monitoring. We understand how models can fail, how they can be misunderstood, and how bias—whether in assumptions, data, or methodology—can creep in unnoticed.



AI models, especially those used in pricing, claims triage, or risk scoring, require rigorous oversight. Actuaries are trained to question data quality, test for robustness, and communicate uncertainty. These capabilities are essential in AI governance—particularly in regulated environments where explainability and fairness are not optional.

A Culture of Accountability and Integrity

As professionals, actuaries are bound by well-established codes of conduct and standards of practice. These frameworks emphasise transparency, objectivity, and accountability—qualities that are central to the responsible deployment of AI. The actuarial profession is built around the idea of exercising sound judgement in high-impact decisions and clearly documenting our rationale, limitations, and assumptions. In this regard, actuaries bring a deeply embedded culture of ethical governance to AI use.



We Bridge Business, Risk, and Tech

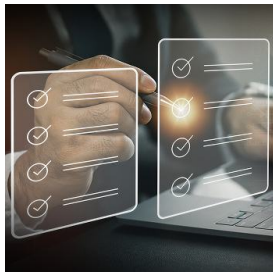


One of the most underestimated aspects of AI governance is the ability to translate technical complexity into business reality. Actuaries routinely explain model outcomes to boards, justify pricing decisions to regulators, and collaborate with underwriters, IT teams, and compliance officers.
In an AI governance context, this cross-functional fluency allows actuaries to:

- Mediate between data science teams and the board
- Align AI use cases with business strategy and risk appetite
- Communicate trade-offs clearly and objectively

AI governance requires a broad, systemic view—exactly what actuarial training is designed to cultivate.

Regulatory Readiness and Strategic Foresight



With jurisdictions and professional bodies around the world introducing AI regulations and frameworks, actuaries can play a central role in ensuring compliance. We are already deeply embedded in regulatory dialogue and familiar with the documentation, audit trails, and model risk standards that regulators demand.

Beyond compliance, actuaries bring a long-term perspective. That's essential in anticipating unintended consequences of AI and evaluating the societal impact of algorithmic decisions over time. We are trained to think in systems, operate with prudence, and bring future-focused judgement to bear on emerging risks.

A Call to Leadership



AI governance is not just about data or technology. It's about trust, judgement, and accountability—areas where actuaries are particularly well suited to contribute. Our profession has a critical role to play in shaping responsible, human-centric AI adoption in insurance and beyond.

To rise to this challenge, actuaries must continue to:

- Upskill in AI literacy and ethics
- Engage in cross-disciplinary collaboration
- Champion principle-based governance tailored to use case impact and risk materiality
- Push for transparency, fairness, and explainability in all AI systems

The future of insurance may be shaped by algorithms—but it will be guided by human oversight, and actuaries are among the best equipped to ensure that guidance is principled, proportionate, and worthy of trust.

About the author(s)



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Atreyee is a qualified actuary from both IFoA UK and IAI. She is a member of the IFoA AI Ethics, Governance & Risk Management Working party as well as a member of the IAA's (International Actuarial Association) AI task force and Data Science Working Party of Actuarial Association of Europe (AAE). Atreyee has previously chaired the AI and Automation Working Party of IFoA and in these capacities presented in various actuarial conferences and written articles on the topics of AI application and governance in 'The Actuary' magazine, UK. Atreyee holds a masters in Statistics (Gold medallist) and a masters in Actuarial Science (with distinction).

Culture

Interview

Beyond The Balance Sheet

Actuaries are trading corporate spreadsheets for the chaos of startups. See how Palak Chauhan and Sumit Ramani, with their risk-savvy approach, prove that the biggest risk is not trying.

Entrepreneurship and Actuarial Science

Actuarial science is on its own journey of unfolding new arenas, and actuaries are adapting enthusiastically to the evolving landscape of the industry.
One such shift is the blending of actuarial science with entrepreneurship. We continue to see actuaries taking the leap—turning into independent consultants, opening their own firms, and entering emerging fields such as fintech, Insurtech, climate risk, AI, and analytics, to name a few. And while this list is certainly not exhaustive, it is only expected to grow as the future unfolds.

Yet amidst this transformation, a common question often arises among the younger generation:
As an actuary, should I start my own firm?

Personally, ever since I began my actuarial journey, pursuing an entrepreneurial path and building my own startup has been a dream. The question that often crosses my mind—and perhaps many young actuaries' minds—is:

What do I need to do to build something of my own? Where do I find the guidance to achieve what I hope to achieve?

Over the years, as I've witnessed a growing number of actuarial startups and independent consulting firms, it made me wonder: Is it really that difficult? Or is it about having the courage to take a leap of faith—grounded in calculated risks and estimated expenses?

As I sit in a café, penning down this article while reading the book I Dare! —A biography on Kiran Bedi—I'm struck by one of her quotes:

"While personal example is crucial, sharing of achievements will lead to more results."

Taking inspiration from that thought, this article features two actuaries who have chosen the road less travelled venturing beyond traditional roles to embrace entrepreneurship.
Each has founded a unique startup that combines actuarial expertise with innovative thinking, forging new directions in emerging and unconventional domains.

We explore their journeys, challenges, and advice through this article to smoothen the process of blending actuarial science with entrepreneurship.

As I continue reading book - I Dare!, the biography of Kiran Bedi, another quote catches my attention:
"Consequences of actions emerging from choices are the milestones of life. Learning the 'swimology' of life is more important than geology, physiology, or meteorology."
As I reflect, I wonder — is life really about learning to swim through difficult times? After all, you don't learn to swim by reading a book, but by diving into the water.

Let's hear Palak Chauhan's inspiring story—of learning to navigate the waters of entrepreneurship and stepping boldly beyond traditional actuarial roles.

What is GoalSeek Financial Wellbeing about?

GoalSeek Financial Wellbeing is a financial planning firm that supports individuals and professionals in managing uncertainty and planning for the future.

The goal is to offer long-term financial freedom through tools, frameworks, and perhaps even digital products or coaching services—helping people shift from chaotic finances to strategic wealth-building.

What led you to start your firm?

With 17 years of experience across India and overseas, I've helped employers calculate retirement benefit liabilities extensively. Having gained that exposure, I wanted to build something rooted in the concept of Ikigai—the convergence of what you love, what you're good at, what the world needs, and what you can be paid for.

GoalSeek is my blend of love, art, design, and numbers. It was born to provide financial tools for individuals approaching retirement who need personal finance expertise.

What have you learned in your entrepreneurial journey?

It's about identifying what you truly want to do in life. Entrepreneurship requires risk evaluation.
You'll face questions like:

What if I fail? What is the probability of failure? But if you succeed, it's worth everything.

The worst-case scenario? You still have your actuarial certification and professional network to fall back on. Having a Plan A and a Plan B is crucial.

Key Learnings to take:

1. Don't take this lightly—it's a mathematical decision.
2. Ensure you have adequate savings before starting out.
3. Estimate future risks, and profitability to gain clarity.

What message do you have for young actuaries?

Actuarial science gives us a unique skill set—risk mitigation, technical skills, and a deep understanding of uncertainty.

- **Start young**: When you're younger, you have fewer responsibilities. As you grow, life brings higher, financial commitments also increases. Making it difficult take upon more risk.
- **View challenges as a learning curve.**
- Obtain experience working in the profession, this will serve has mitigating the risk when you take the leap.
- Find your Ikigai and have your internal motivation.
- Seek advice from mentors and peers, whenever required.
- Tap into opportunities in AI, machine learning, fintech, and data science which are now coming as good opportunity areas.

Palak's journey is a testament to how purpose, preparation, and passion can come together to create meaningful impact. Her story reminds us that actuarial skills, when aligned with passion, can build more than just models—they can build lives.

As I continue writing this article, still immersed in the pages of the book - I Dare! the biography of Kiran Bedi, I come across a powerful reflection on leadership:

"Leadership is a trait that entails responsibility, not merely a position. It is a workshop for doing things and getting things done. Tough times go, but the tough stay on."

Starting something of your own is often described as a tough path—and rightly so. It demands resilience, self-belief, and a willingness to face uncertainty. While many speak of this challenge, only a few truly take the leap of faith and persevere through the journey.

Let's hear from one such actuary who did just that...
Sumit Ramani – Actuary & Founder, ProtectMeWell

What is ProtectMeWell about?

ProtectMeWell is an unbiased, API-driven financial planning engine with a strong focus on insurance. Our APIs are licensed to financial product sellers such as wealth advisors, insurance companies, and brokers.

This enables higher client engagement, shorter sales cycles, and greater cross/up-selling opportunities.

What inspired you to start ProtectMeWell?

Two key but unrelated factors led to its inception:

- Time and Scalability: Consulting, while rewarding, involves trading time for money, which limits scalability and calendar control. I wanted a model that allowed more control over time while being scalable.

- Market Gap: We identified a significant gap in the market for unbiased, comprehensive, and scientific financial planning designed with the customer in mind. This gap became evident when even actuaries among my friends struggled to determine the adequacy of their insurance coverage and retirement corpus. ProtectMeWell was created to address this need.

How has your journey been as a consultant and founder? Any challenges or milestones?

The journey has been a mix of challenges and excitement—every day brings something new.

Challenges:
- Managing cash flows remains one of the biggest challenges.
- In consulting, we faced extended periods with no business.
- ProtectMeWell took over four years of operations before generating meaningful revenue.

Milestones:
- Our consulting practice has grown to a team of three qualified actuaries—more than some insurance companies in India.
- We now serve clients across five continents and 20 countries and have gotten to a point where we let go of some projects that are
- not aligned with our focus areas.
- ProtectMeWell is poised to scale to the next level in the upcoming financial year. We don't do any outreach for business and yet pipeline continue to remain fat and buzzing.

Key learnings from the journey?

Build businesses sustainably and keep refining your offerings. Luck plays a part—but only if you stay visible and ready to seize opportunities.

What advice would you give to young actuaries considering entrepreneurship?

As actuaries, we have the advantage of a strong safety net once we're qualified.
The best time to pursue entrepreneurship is soon after qualification. Starting too early might be risky, while waiting too long raises the opportunity cost.

Before taking the leap:

- **Financial Stability:** Have a personal corpus to cover 2–3 years of expenses.
- **Family Support:** Ensure your family is aligned with your plan.
- **Clear Focus:** Have a reasonably well-defined area to focus on but remain flexible enough to pivot as needed.

Sumit's journey illustrates how embracing uncertainty with a clear vision can lead to long-term impact. His story reminds us that building something meaningful takes time—but with focus, resilience, and belief in your idea, actuaries can shape the future far beyond spreadsheets.

Conclusion

Entrepreneurship is no longer a distant or rare path for actuaries—it is a growing reality, and one that holds immense promise. It is here to stay—and will only grow stronger in the coming years.

As Jeff Bezos once said:

"I knew that if I failed, I wouldn't regret that. But I knew the one thing I might regret is not trying."
So, to every aspiring actuary wondering, "Can I start something of my own?"—
The answer is: Yes, you can. And maybe, you must.
The journeys of Palak Chauhan and Sumit Ramani remind us that while the road may not be easy, it is possible—and more importantly, it is worth it. Their stories are proof that actuarial science, when paired with entrepreneurial spirit, can create businesses that are both impactful and future ready.

It is the right time to explore, to build, and to take the leap—as the future of actuarial science may no longer lie solely in traditional roles, but in bold ideas yet to be imagined.

About the author(s)



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Surabhi Handa is a Qualifed Actuary in the field of life insurance. With 7 years of experience, she is currently working as Senior manager, M&G Global Services. She loves to read and spend time in nature.

What If

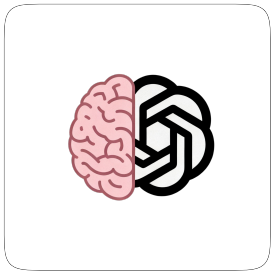
What If Actuaries Programmed ChatGPT?

What happens when the masters of risk meet the masters of algorithms? A world where every "Hello" would require a premium, every typo would be a claim, and even ChatGPT would come with a solvency ratio.



What If ... Actuaries built ChatGPT

ChatGPT processes massive data, learns patterns, and outputs answers. Like actuaries, it quantifies uncertainty—but faster, tireless, and without existential crises. Imagine actuaries designing it: every answer might come with a solvency certificate.



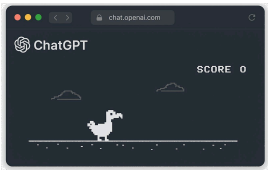
The Price of Hello

ChatGPT feels like family—helpful, polite, always present. Actuaries would turn politeness into measurable costs. Even a simple "Hi" could require reserving, much like expense assumptions in insurance pricing.



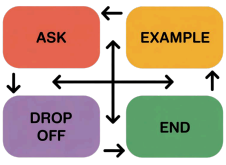
No Idle Time, Only Actuarial Time

Waiting for ChatGPT feels long; actuaries would convert wait time into measurable insights. Every loading screen could generate risk scores for your attention, persistence, or study discipline. The Chrome dinosaur? Replaced with a Dodo game to prevent user dropout—an actuarial persistency strategy.



ChatGPT Already Knows Markov

ChatGPT's responses follow Markov-like transitions: next states depend on the current. Actuaries would map user interactions into a transition matrix, predicting questions or behaviour—similar to modelling churn, medical states, or claims progression.



The **Moral Hazard** of Creativity

AI makes creative work faster, blurring lines between effort and shortcut. Actuaries would see this as moral hazard: skipping effort would "load" the user, encouraging genuine work before AI assistance. Incentives restored to long-term stability.



Claims Department: **ChatGPT Edition**

ChatGPT errors become claims. Each hallucination logged, monitored, and used to improve future performance. Users who frame clear prompts benefit, like a no-claims bonus. Actuaries create accountability and a self-improving AI insurance product.



Conclusion

Actuarial ChatGPT: outputs priced, errors logged, conversations probabilistic. Jokes aside, actuaries and AI both measure, manage, and build trust in uncertainty—key to navigating a complex, risk-filled world.



About the author(s)



Vansh Mehta

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Vansh is an actuarial student with growing expertise in general insurance consultancy, particularly in pricing and data-driven modelling. He is passionate about exploring the intersection of actuarial science, technology, and creativity—often diving into diverse subjects ranging from artificial intelligence to music.

Newsflash

The Actuary India
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Newsflash

Industry Updates - A roundup of August 2025 news on Indian insurance sector

What's been happening in the insurance sector? **Kashish Kapoor** and **Prashansha Mishra** are here to bring you the full update of August 2025.



News Report

04 August 2025 | General Insurance

UAE Central Bank suspends motor insurance business of Oriental Insurance in Dubai



The UAE Central Bank has suspended Oriental Insurance Company's motor insurance operations in Dubai due to non-compliance with solvency and guarantee regulations. In response, the state-owned Indian insurer has placed its Dubai branch—operational since 1960—in run-off mode. The company will still honor existing policies, but cannot issue new ones. The branch recorded Rs 296 crore in business in 2024.
Read more

04 August 2025 | Life Insurance

Renewal of life insurers' policies, after 1 year, declines in June quarter



The 13th-month persistency rate of life insurers, a key metric indicating policy retention, declined in Q1FY26 due to a lower share of high-value policies after taxation changes in April 2023. HDFC Life, ICICI Prudential Life, and Bajaj Allianz Life saw drops in their persistency ratios. Analysts noted that high-value non-par policies usually lead to higher persistency, and the decrease is attributed to reduced tax attractiveness and base effects in certain product cohorts.
Read more

05 August 2025 General Insurance

SBI Life Insurance joins hands with AU Small Finance Bank

SBI Life Insurance has entered a corporate agency partnership with AU Small Finance Bank to expand access to insurance solutions nationwide, supporting the 'Insurance for All by 2047' initiative and reaching underserved markets.
Read more



08 August 2025 General Insurance

Bajaj Allianz Life Insurance ties up with Geojit Financial Services

Bajaj Allianz Life partnered with Geojit Financial Services, giving 15 lakh customers access to its insurance solutions across 502 branches, expanding reach and accessibility of life insurance products.
Read more



10 August 2025 Life Insurance

LIC's Entry into Bond FRA Market Likely to Boost Long-Term G-Secs

LIC has formally entered the forward rate agreements (FRAs) market with over 10 domestic and foreign banks to hedge interest rate risks on its growing non-par portfolio. This strategic move is expected to boost demand for long-term government securities, reduce settlement risks, and strengthen LIC's ability to deliver stable returns to policyholders amid market volatility.
Read more



10 August 2025 | Life Insurance

Life Insurance Records Robust Growth With New Business Premiums Spike 22.42 Percent in July

The Indian life insurance industry recorded robust growth in July 2025, with new business premiums (NBPs) rising 22.42% year-on-year to ₹38,958.05 crore. Year-to-date collections reached ₹1,32,502.63 crore, a 9.01% increase. Insurers are increasingly targeting underserved markets, supported by rapid digitisation, agent network expansion, and technology-driven outreach.
Read more



11 August 2025 | General Insurance

SBI General Insurance, SBI Mutual Fund under consideration for IPO

SBI Chairman CS Setty confirmed that IPOs for SBI General Insurance and SBI Mutual Fund are being considered, although no timelines are set. The announcement came during the launch of SBI General's specialised health branches in Telangana and Andhra Pradesh.
Read more



12 August 2025 | General Insurance

ICICI Lombard partners with Mahindra Finance

ICICI Lombard has partnered with Mahindra Finance to distribute motor insurance through its rural and semi-urban network, aiming to increase financial inclusion. The partnership targets Mahindra's 11 million customers to boost motor insurance penetration across underserved regions.
Read more



12 August 2025 Life Insurance

HDFC Life and Northern Arc Capital enter into a strategic partnership, offering financial security to customers

HDFC Life and Northern Arc Capital have formed a strategic partnership to provide life insurance solutions across retail and group segments. Leveraging Northern Arc's grassroots network and HDFC Life's product suite, the collaboration aims to increase financial protection for underserved customers and advance India's vision of 'Insurance for All by 2047'.
Read more

14 August 2025 General Insurance

Liberty Mutual to pay $4.7 million in bribery probe involving Indian subsidiary

Liberty Mutual Insurance will pay $4.69 million to settle a Foreign Corrupt Practices Act case, after its Indian subsidiary was found to have paid $1.47 million in bribes to public bank officials. The U.S. Department of Justice declined prosecution, opting for a resolution through disgorgement.
Read more



18 August 2025 Life Insurance

IRDAI Asks Insurers to Complete QIS 2 Under RBC Framework by October 15

IRDAI directed insurers to conduct the Second Quantitative Impact Study (QIS 2) under the Risk Based Capital (RBC) framework and submit results by 15 October 2025. The study applies to life, general, health insurers, reinsurers, foreign branches, and Lloyd's India, following QIS 1 in 2023.
Read more



19 August 2025 | Life Insurance

LIC launches 2-month special revival campaign for lapsed policies



LIC has launched a two-month revival campaign (18 Aug–17 Oct 2025) offering up to 30% late fee concessions on lapsed non-linked policies, with micro-insurance plans receiving full waiver. Policies up to five years old can be revived, helping policyholders restore insurance coverage and benefits under favourable terms.
Read more

22 August 2025 | General Insurance

HDFC ERGO partners with Park+ to deliver seamless digital car insurance experience to 2+ Crore Park+ users

HDFC ERGO | Park+ YOUR CAR APP

HDFC ERGO has partnered with Park+, a leading auto-tech super app, to provide a fully digital car insurance experience. This collaboration will make it easier for over 2 crore Park+ users to access convenient, reliable, and affordable motor insurance solutions with just a few clicks. The partnership aims to simplify the car insurance process for Indian car owners by offering a trusted, seamless, and digital-first solution.
Read more

29 August 2025 | Life Insurance

Top four life insurance companies covered 14 million fewer lives in FY25



Leading life insurers saw a net decline of 14 million lives covered in FY25 due to slowdown in credit-linked policies and microfinance stress. ICICI Prudential Life, HDFC Life, and SBI Life saw reductions, while LIC increased coverage from 84.8 million to 92 million lives. The figure includes both individual and group policyholders.
Read more

Industry trends

04 August 2025 | General Insurance

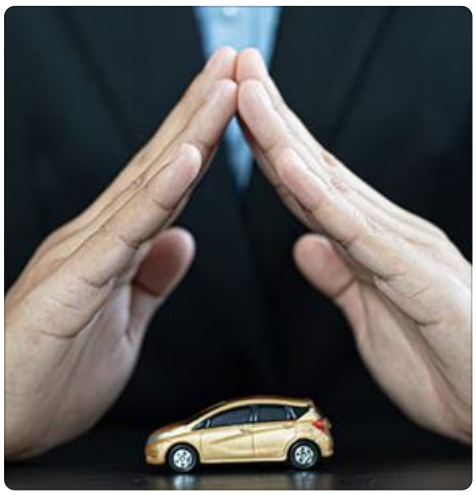
ICICI Lombard scaled down motor, fire insurance coverage over pricing pressure: CFO Gopal Balachandran



ICICI Lombard reduced its motor and commercial insurance portfolios in Q1FY26 due to unviable pricing and stagnant third-party premiums. CFO Gopal Balachandran cited rising health claims pushing the loss ratio to 74%, though still manageable. The company also avoided fire insurance last year due to pricing pressure but is now optimistic after a 17% rebound in April renewals.
Read more

05 August 2025 | General Insurance

Motor stumbles, health surges as general insurers prioritise margin over growth in Q1



General insurers are shifting focus from market share to profitability, scaling back in low-margin segments like motor and crop insurance. Health and personal accident insurance are gaining traction due to better pricing flexibility and rising demand.
Read more

07 August 2025 | Life Insurance

Shriram Life Insurance's individual NBP rose 21 percent in Q1



Shriram Life Insurance reported a 21% YoY rise in individual New Business Premium (NBP) to ₹257 crore in Q1FY26, driven by wider distribution, higher ticket sizes, and branch expansion. Total Q1 premium rose 27% to ₹863 crore, AUM up 17% to ₹13,799 crore, 86,750 policies sold, and solvency ratio at 1.75.
Read more

08 August 2025 | Life Insurance

South India Leads in Financial Preparedness with 84% Life Insurance

Axis Max Life unveiled South Zone findings of its India Protection Quotient (IPQ) 7.0 study, showing South India's leadership in financial preparedness and life insurance ownership. Bharosa Talks platform will highlight evolving protection mindset across demographics and guide industry and policymakers.
Read more

08 August 2025 | General Insurance

Entire thrust will be on retail health this year, says Girija Subramanian



New India Assurance is aggressively expanding its retail health portfolio to compete with standalone health insurers. CMD Girija Subramanian outlined steps including agent training, incentive enhancements, and new distribution channels like bancassurance and web aggregators to boost growth in FY26.
Read more

10 August 2025 | Life Insurance

Axis Max Life Insurance likely to grow 3-5 percent more than industry in FY26



Axis Max Life expects to outperform the industry by 3–5% in FY26, aiming to become the third-largest private insurer. Q1FY26 performance showed 15% YoY growth in APE, 32% growth in VNB, and 10% increase in policies sold. Strong protection business performance drove a 26% YoY rise in individual sum assured.
Read more

10 August 2025 | Life Insurance

LIC's agent-led biz grows 2 percent in Q1, but bancassurance, other channels give a big push

LIC's agency channel grew 2% YoY in Q1FY26, while bancassurance surged 72%, expanding LIC's distribution reach across 94 bancassurance partners, 295 brokers, and 177 corporate agents. Non-participating product APE increased 33%, lifting VNB margin to 15.4%. The insurer's focus on alternate channels and high-margin products is reshaping its distribution strategy.
Read more



12 August 2025 | Life Insurance

Group non-single premiums plunge over 50 percent for second consecutive year

The Indian life insurance sector faces challenges as group non-single premiums fell over 50% in July 2025, marking a second consecutive year of decline. LIC and private insurers saw sharp drops, highlighting stress in corporate insurance segments, even as overall new business premiums grew 22.4% driven by expansion in individual and private insurance segments.
Read more



18 August 2025 | General Insurance

Universal Sompo to aim for ₹6,000 crore premium in FY26

Universal Sompo General Insurance recorded 17% GWP growth in the first four months of FY26, significantly outperforming the industry average. The insurer is focusing on health and commercial insurance lines, which have shown strong momentum. With motor insurance holding steady, the company is targeting ₹6,000 crore in gross premiums for the full year.
Read more



27 August 2025 | Life Insurance

ICICI Prudential Life leads with claim settlement ratio of 99.60%

ICICI Prudential Life achieved a Q1-FY2026 claim settlement ratio of 99.60%, settling ₹406.89 crore in death claims. Leveraging AI/ML and digital infrastructure, the insurer's 'Claim for Sure' initiative settled ₹74.72 crore claims within one day of document submission, with an average turnaround of 1.1 days for non-investigated claims.
Read more

New Product Launches

1. AxisMax

01 August 2025 | Life Insurance

Axis Max Life Insurance launches all-in-one app with wellness benefits for enhanced customer experience

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Limited, announced the launch of the Axis Max Life mobile app that is designed to simplify life insurance management and enhance overall customer experience. The app also introduces a wellness benefit that promotes holistic wellness. It is available for both Android and iOS devices. This new app extends Axis Max Life's digital offerings, creating a one-stop experience that enhances customer convenience and engagement.
Read more

2. LIC

04 August 2025 | Life Insurance

LIC launches a scheme to pay Rs 10,000 a month to women without paying 7 thousand

LIC launched the "Insurance Sakhi Scheme," giving women Rs 7,000 monthly without payment to empower them and expand insurance reach in remote areas.
Read more



28 August 2025 | Life Insurance

LIC launches two new insurance products at 69th anniversary

LIC India launched two new products — New Gold Life Plus and New Money Tree Plan — during its 69th anniversary celebrations in Fiji. The launch was attended by Fiji's RBI Governor, marking the insurer's first product introduction in nearly a decade.
Read more



3. Tata AIA

06 August 2025 | Life Insurance

Tata AIA launches women-focused term insurance plan 'Shubh Shakti'



Tata AIA Life Insurance launched "Shubh Shakti," a women-focused term plan offering ~15% lower premiums than for men, with benefits like premium holidays during pregnancy, child education coverage, women-specific health support, and wellness incentives. It targets low insurance coverage among Indian working women and integrates with Tata AIA Health Buddy for additional wellness rewards.
Read more

19 August 2025 | Life Insurance

Tata AIA launches Momentum 50 Index Fund with ₹10 unit price

Tata AIA launched its Momentum 50 Index Fund with an NFO price of ₹10 per unit, tracking the BSE 500 Momentum 50 Index. The fund invests in 50 high-momentum stocks showing strong recent performance, aiming to benefit from continued outperformance trends and offering investors targeted growth opportunities in equity markets.
Read more

4. SBI Life

14 August 2025 | Life Insurance

SBI Life launches 'SBI Life - Smart Shield Plus'

SBI Life launched 'Smart Shield Plus', a future-ready term insurance plan offering flexible protection. It includes Level Cover, Increasing Cover, and Level with Future Proofing Benefit options, enabling sum assured growth at 5% p.a. or during life events. The plan provides flexible death benefit payouts for comprehensive long-term coverage.
Read more

5. HDFC Ergo

01 August 2025 | General Insurance

Ergo's US expansion and €130 million GenAI investment

In a groundbreaking step towards making parenthood more accessible and affordable for couples undergoing fertility treatments, SafeTree, India's leading specialized insurance provider in fertility care, has launched a maternity insurance product with industry's lowest waiting period of 7 months, exclusively designed for IVF-conceived pregnancies.
Read more

14 August 2025 | General Insurance

HDFC ERGO & PhonePe offer health insurance

HDFC ERGO has partnered with PhonePe to launch a digital-first, affordable health insurance plan targeting India's "missing middle." The plan starts at ₹12/day for ₹3 lakh coverage and is purchasable directly via the PhonePe app, enabling broader financial inclusion through seamless access.
Read more

6. SBI General Insurance

25 August 2025 | General Insurance

SBI General Insurance apprenticeship program FY 2025-26

SBI General Insurance has launched an apprenticeship program for FY 2025–26, offering graduates hands-on training in the insurance sector. The initiative includes a stipend and certification, aiming to build skilled talent for the industry.
Read more

7. TATA AIG

11 August 2025 | General Insurance

Central Bank of India launches TReDS insurance with Tata AIG

Central Bank of India, in collaboration with Tata AIG, launched a TReDS insurance policy to protect MSMEs and financiers from buyer defaults on trade platforms. The policy is a first in integrating insurers formally into the TReDS ecosystem.
Read more



8. Universal Sompo General Insurance

12 August 2025 | General Insurance

Universal Sompo & Manipal Academy launch 'NextGen Leaders' Program

Universal Sompo and Manipal Academy of BFSI have launched a talent development initiative to bridge the insurance workforce gap, especially in Tier 2 and 3 cities. The program aims to build future-ready professionals aligned with community needs and industry growth.
Read more

9. PNB

25 August 2025 | General Insurance

PNB signs MoU with CRPF to provide insurance, benefits under Rakshak Plus

Punjab National Bank (PNB) has entered into an MoU with the Central Reserve Police Force (CRPF) to offer enhanced insurance coverage and additional benefits under its "PNB Rakshak Plus" scheme. This initiative aims to provide better financial protection to all serving personnel and pensioners of the CRPF, highlighting the bank's commitment to supporting the welfare of India's armed forces.
Read more



About the author(s)



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Kashish is an aspiring actuary, working on General Insurance IFRS 17 projects for Indian clients. Outside of work, she enjoys swimming and listening to music.

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Events

Events

Events: Webinar
13th Techtalk on Employee Benefits

Reportage by

Mahima Gupta



Speakers:

- **Mr. Kathan Jain**
- **Mr. Hemanshu Jain - Moderator**

Summary :

Targeted session to discuss ESOPs with market-linked vesting conditions covering accounting standard requirements, various approaches to value such ESOPs and First Principles approach to derive the fair value.



Quotable Quotes

"IND AS 102 prescribe different approach towards valuation based on the vesting condition of the ESOP."



Quotable Quotes

"Black-Scholes formula cannot be directly used to value ESOPs with market linked vesting condition."



Top Takeaways

ESOP

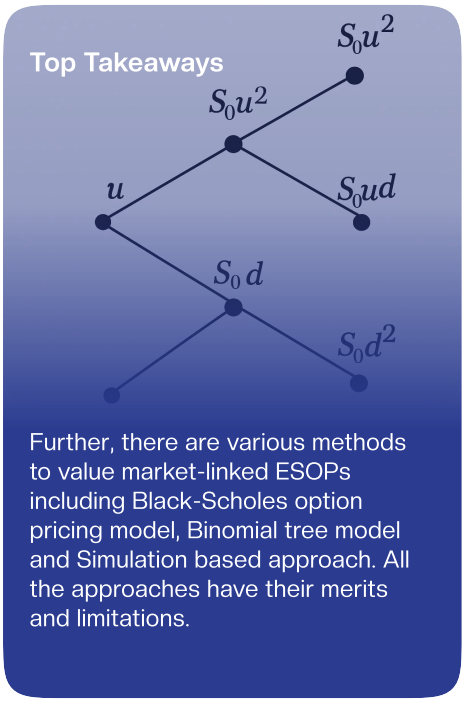
Employee Stock Ownership Plan

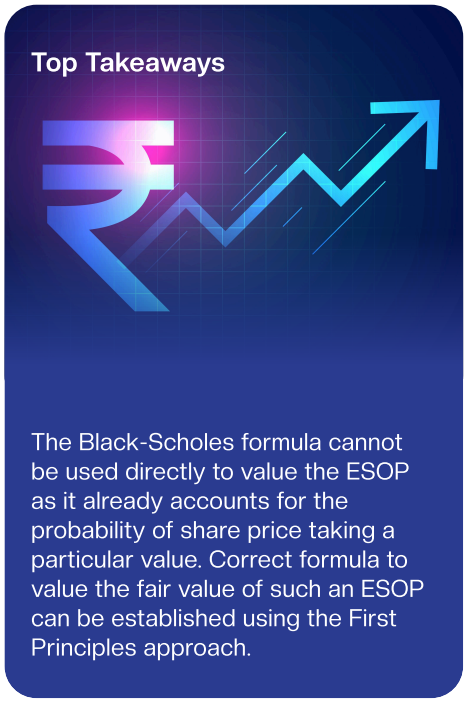
The ESOPs can be broadly classified as Service-based ESOP and Performance-based ESOP depending on the underlying vesting criteria.

Top Takeaways



The accounting treatment differs for market linked and non-market linked vesting condition which influences how the ESOP needs to be valued.





Session notes

Topic : 13th Techtalk on Employee Benefits Date: 19-Jun-2025

ESOPs: Various types of vesting conditions:

- ESOPs are typically European call options which are granted to attract and retain talent while solving the 'Principal Agent problem'.
- There are certain criteria before the options can be exercised (called 'Vesting conditions') which are broadly classified as service based or performance based.
- Service-based vesting criteria means the employee has to render some service before they are eligible to exercise the option. The service-based vesting is applied in two ways:
  - Graded vesting wherein the options vest based on period of service.
  - Bullet vesting wherein all options vest on a particular date.

- Performance-based vesting criteria are those where vesting is linked to certain metrics which could either be market linked or non-market linked. Some of the examples of such metric are:
  - Non-market Linked Metric - individual performance, team performance, achieving certain business targets like revenue etc.
  - Market Linked Metric – stock price appreciation, shareholder return, index outperformance.

Accounting Treatment of the ESOPs under Ind AS 102:

- The approach to valuation differs for market linked and non-market linked vesting condition.
- Approach for non-market linked ESOPS:
  - Vesting criteria is not adjusted in the calculation of the fair value of the option grant. Instead, the number of options expected to vest is adjusted per the vesting criteria (refer para 19 and 20 of Ind AS 102).
  - This means at each reporting date, the liabilities would have to be remeasured.
- Approach for marked linked ESOPs
  - Vesting criteria is adjusted in the calculation of the fair value of the option grant (refer para 21 of Ind AS 102)
  - If the option is equity settled, there is no requirement of true up i.e. re-estimate the liability at the next reporting date.

Methods to value ESOPs with Market-linked condition:

- Black-Scholes option pricing model: It is mainly used to value European call and put options to calculate the expected payoff and the present value. The calculations are based on a standard formula.
- Binomial Tree model: In this model, share price is assumed to go up or down by a certain amount. The value is calculated based on volatility and probability of these movements.
- Simulation based approach: In this model, sample paths of the share price between grant date to the vesting date are projected. The payoff for each path is determined based on the terminal share value. The expected present value is the average of the discounted value of each of the terminal share price.

Pitfalls of simulations-based approach were discussed in more details. Mainly it was noted that this approach require significant computation resources, is difficult to validate, can be a black-box model and there is possibility of getting inconsistence output as compared to other methods.

Determine fair value of the market-linked ESOP using First Principles approach under Black-Scholes model:

- The session then covered mathematical approach to derive the formula to value market-linked ESOP under Black-Scholes model.
- **Why:** The standard approach to calculate fair value of such an ESOP is to multiply the fair value of ESOP as per Black-Scholes formula with the probability of each scenario occurring. However, Black-Scholes formula already accounts for probability of the share price taking a particular value. This means under the standard approach the probability will be double counted. Therefore, the equation needs to be derived using First Principles approach.
- The rest of the session then discussed steps to derive the required formula using First Principles approach by considering a typical example of such market linked ESOPs.

About the author(s)



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Mahima Gupta is an Associate of the Institute of Actuaries of India with over 12 years of experience in retirement valuation, plan design, M&A consulting and risk management. She enjoys watching movies and web-series, and playing board games with family and friends.

Events

Events: Webinar
10th Webinar On Banking, Finance And Investments

Reportage by

Rahul Kapur



Session 1 (Banking Dynamics & Opportunities):

Moderator: Yash Ratanpal

Session 2 (IFRS 9 Primer & Modeling):

Speakers:

- **Vighnesh Mehta**
- **Mrigank Agarwal**

Summary :

The webinar explored how actuaries can shape the evolving banking industry by engaging in risk management, stress testing, AI adoption, climate risk, and fintech models, while Session 2 provided a deep-dive primer on IFRS 9 modelling approaches.



Quotable Quotes

"Actuaries have always been well received in banking because of their competence and integrity."

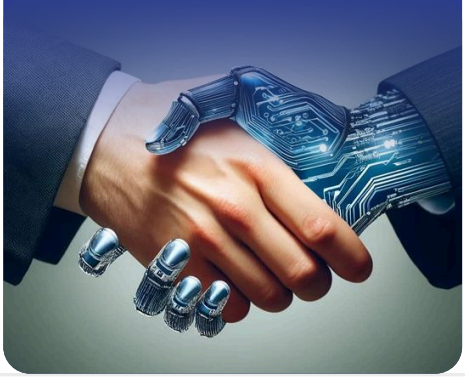
– Iain Allan



Quotable Quotes

"An AI-enabled actuary is going to be more effective than a non-AI-enabled actuary."

– Steven Claxton



Quotable Quotes

"Unless climate risk impacts capital or P&L, it risks becoming a theoretical exercise."

– Yash Ratanpal



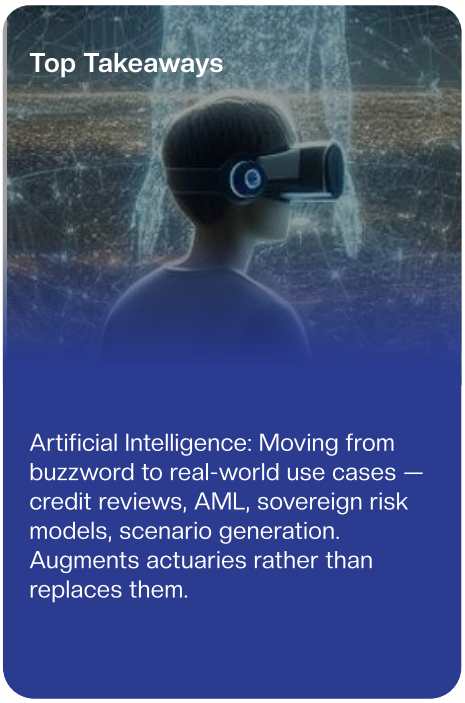
Top Takeaways



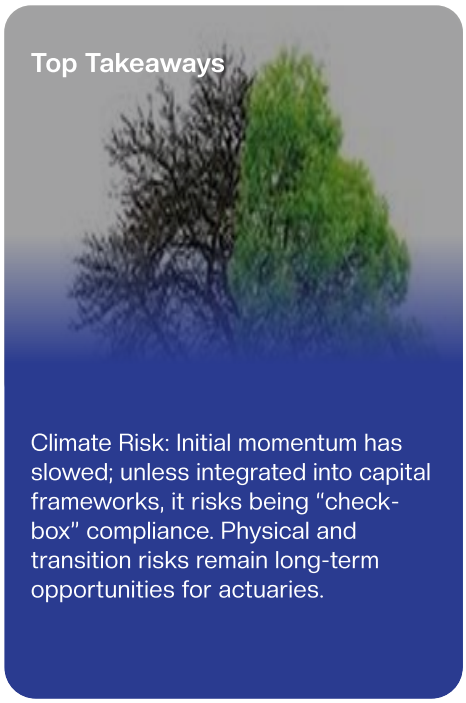
Banking Opportunities for Actuaries: More structured entry routes now exist; actuaries' skills in risk judgment, stress testing, and long-term modelling are highly relevant.



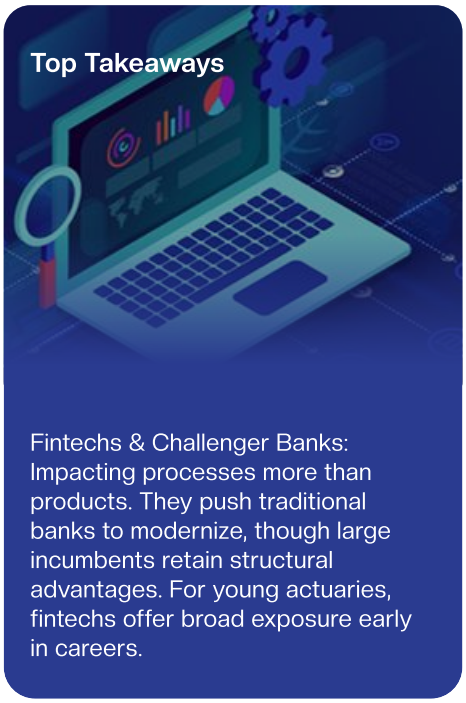
Geopolitical Risks: Volatility is greater than before; capital buffers, recovery and resolution planning are essential. Actuaries can add value in cross-risk stress testing.



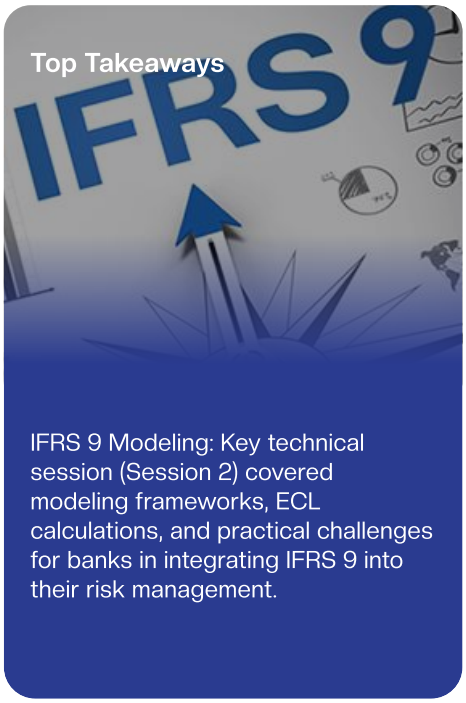
Artificial Intelligence: Moving from buzzword to real-world use cases — credit reviews, AML, sovereign risk models, scenario generation. Augments actuaries rather than replaces them.



Climate Risk: Initial momentum has slowed; unless integrated into capital frameworks, it risks being "check-box" compliance. Physical and transition risks remain long-term opportunities for actuaries.



Fintechs & Challenger Banks: Impacting processes more than products. They push traditional banks to modernize, though large incumbents retain structural advantages. For young actuaries, fintechs offer broad exposure early in careers.



IFRS 9 Modeling: Key technical session (Session 2) covered modeling frameworks, ECL calculations, and practical challenges for banks in integrating IFRS 9 into their risk management.

Session notes

Topic : Changing dynamics across the global banking industry & IFRS 9 insights Date: 04-Jul-2025

Discussion Themes

- Geopolitics: From oil crises to COVID, and more recently Credit Suisse and SVB, we've seen how global shocks ripple through the system. Actuaries can really add value here because of their ability to look across different types of risks in an integrated way.
- AI in Banking: Artificial intelligence is already being used for policy analysis, country risk modeling, credit reviews, and even anti-money laundering. Interestingly, regulators themselves are also adopting supervisory tech, which makes this space even more dynamic.
- Climate Risk: While regulatory stress tests are in place, they don't yet have the teeth to drive meaningful change. Many banks are still struggling to fully integrate climate risk into their business models, with some of the risks ending up in the shadow banking sector.
- Fintech & Challenger Banks: In Asia-Pacific, the impact is most visible in microfinance and SME financing. For example, Ascend in Thailand. In the UK, challenger banks are improving customer experience and efficiency, showing how quickly the sector can evolve.
- Future Outlook: All of this makes today one of the best times for actuaries to move into banking. Stronger data, tighter regulation, and clearer career paths mean the opportunities are better than ever.

Conclusions and Final remarks

- Actuaries are increasingly recognized as problem-solvers in banking, particularly in stress testing, capital adequacy, climate risk, and AI integration.
- Career opportunities are broader and better structured than in the past; younger actuaries should explore both fintechs and traditional banks.
- Regulatory and market challenges (geopolitical, technological, environmental) create opportunities for actuaries to apply judgment, data skills, and long-term risk expertise.

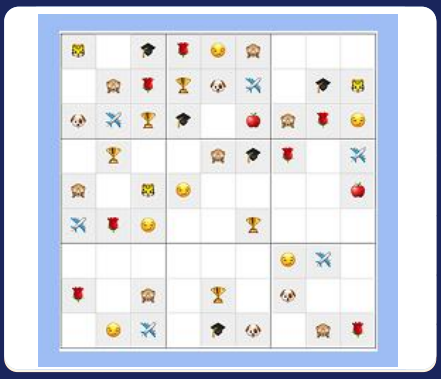
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Rahul Kapur is a qualified investment actuary from the Institute of Actuaries of India, with an All India Rank 1 in SP5 (Investments and Finance). Based in Bermuda, he works across portfolio management, AIFs, derivatives, and asset sourcing, and is skilled in programming languages including Python, Java, C++, and VBA Macros. Beyond work, Rahul enjoys playing squash and table tennis, running, and travelling.

Puzzle



Emoji Sudoku

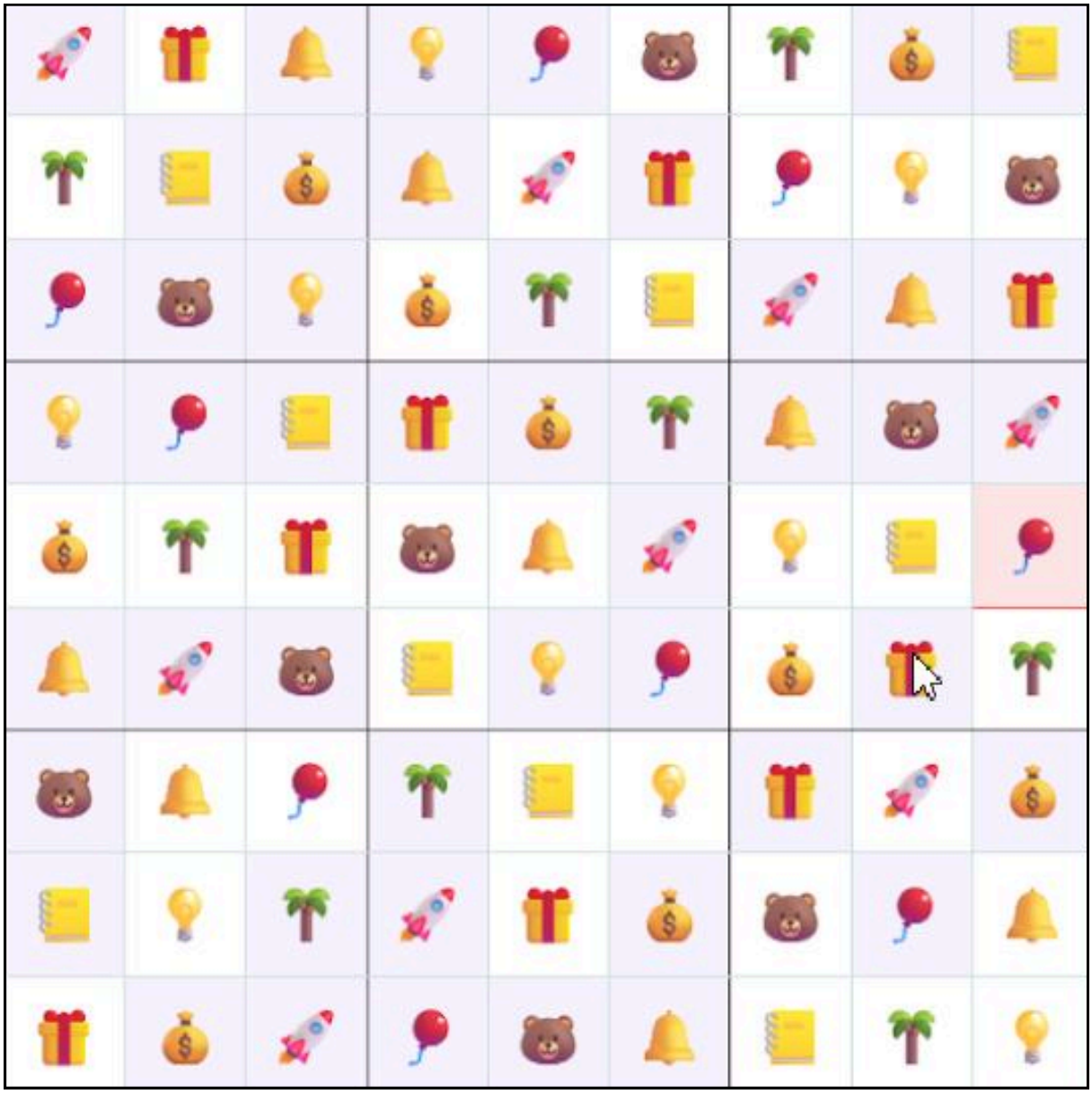
Emoji Sudoku

Solve this puzzle by filling the correct emoji in each block. Each emoji may be used only once in any row or column and each block of 3 x 3 squares should contain all 9 emojis. 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.**

Time: 00:31

New Puzzle

Emoji Sudoku



About the author(s)



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Kathan is a Fellow member of the IAI and the IFoA with a specialization in Pensions & Other Benefits and holds a B.Sc. in Actuarial Science from YCMOU. He's obsessed with food and enjoys binge-watching & solving puzzles in his free time.

IAI Buzz

IAI Buzz

Actuaries Day 2025



A Tribute to the Institute of Actuaries of India on Actuaries Day 2025: Reflections by I. Sambasivarao

When I make the heartfelt ruminations on my recent journey, it takes me to the Alma Mater of our esteemed Institute, those study days, examinations, working experience & Professional Practice.



With all gratitude to my profession, it is indeed a great honour to write to you on this Actuaries Day 2025 to express my profound appreciation for the exceptional contributions of the Institute of Actuaries of India.

We are here to celebrate the significant impact this Institute has had on our lives and the community we serve.

Sharing my admiration for the efforts and achievements of the Institute over the years, I would like to add that, "The Institute of Actuaries of India has consistently demonstrated a commitment to excellence in the domains of Life and Non-Life Insurances, Health Insurance, Retirement Benefit areas, Re-Insurance and Investment practices.

We have witnessed firsthand the dedication of the various committees, the innovative spirit of the fellow members, Associates and student members, and the unwavering support of the committed administration, generous and demanding industry players and guiding Regulators.

Honouring the Past, Investing in the Future

I always appreciate the collaborative initiatives undertaken by the Institute with other professional bodies in bringing out various Practice Standards that have strengthened the Actuarial profession in India.

I admire the Institute's vision, and note that, "The Institute has nurtured the growth of many members and students, equipping them with the knowledge packs, the skills set, and values necessary to succeed in their profession. Its various activities in continuous development of our profession are very commendable.

Reflecting personally, in my case, "Actuarial studies, particularly the investment knowledge I acquired, has played a crucial role in my personal and financial discipline and development. I feel I am greatly indebted to the profession and the Institute." As a gesture of gratitude, I have shared a contribution of Rs.1 crore to the Institute on Actuaries Day 2025 for the continued development of actuarial studies. This amount will be earmarked for research work in Life Insurance.

I would like to close with a vision of optimism and unity: "We are proud to be part of this institution, and we look forward to its continued success in the years to come. I wish the Institute all the success in its endeavors in taking this profession to greater heights."



Brief about the Actuaries Day Celebrations:

The Secretary from the Ministry of Finance spoke about the need for more sustained growth for Insurance (both life and general) as our market penetration as of now very low compared to International Standards. He said in this context we need more actuarial resources as it is very necessary for the growth of Insurance sector. He also appreciated that during the last one year 120 fellows have been added. He highlighted the need for more actuaries for the continued development of various branches of application of Actuarial science including new areas.
He said actuaries have crucial role to play in areas other than Insurance also. Banking is an area where actuaries can play purposeful role in risk modelling, capital adequacy and NPA controls. Lot of new opportunities exist for actuaries like modelling for weather, environmental protection, sustainable agriculture and control of carbon emissions. He also envisaged a fruitful practice for associate members and certificate holders and the Institute is working on initiatives for such developments.

A Tribute to Late Mr. L.S. Vaidyanathan – Architect of Modern Insurance and Actuarial Practice in India

The Member Actuary made an inspiring appeal to all the students to become the numero uno in their chosen profession, reminding them how Late Mr. L.S. Vaidyanathan, was a pioneering personality in the pre-independence era. He was a harbinger and pace setter in spreading the actuarial science in Mumbai University's Sydenham College of Commerce and Economics. The member pointed out that he conducted seminal research on Indian mortality rates, played a key role in drafting the Insurance Act of 1938 and the Indian Income Tax Act, and served as the first Indian Superintendent of Insurance at the controller of Insurance Office, Shimla.

Mr. Vaidyanathan was nominated to the Central Legislative Assembly, where he contributed significantly to key pieces of Indian legislation
He also became the first Managing Director of the Life Insurance Corporation of India (LIC) and was instrumental in the amalgamation of 256 private insurance companies into a single monolithic company. He was a respected figure in the Indian insurance industry.

Our Team



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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.



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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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Rajeshwarie Iyer is VP, Head Portfolio Costing Bangalore at SwissRe Global Business Solutions. Rajeshwarie has worked in General Insurance in reserving, pricing and regulatory reporting and is currently underwriting reinsurance.

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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

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