



The Actuary India

Magazine of the Institute of Actuaries of India

November 2022

DEFINED BENEFITS PENSION

LIGHTENING THE QUARTERLY REPORT

LIGHTHOUSE CONVERSATIONS

WITH JOYDEEP SAHA

PENSION & GRATUITY

GRATUITY: TO FUND? OR NOT?

TRIVIA

ACCRUAL FACTOR OF GRATUITY



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Lightening the quarterly report

Mayur Ankolekar discusses options around optimising the delivery practice for the DB pension quarterly report.

Gratuity: To fund? or not?

Arpaan G Begdai guides us on how to answer the question as section 57 mandates compulsory insurance of Gratuity schemes.

Withdrawal rate vs the Gratuity liability

Kathan Jain explores the relationship between the 2 and explains the patterns that emerge.



Events

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

7th webinar on General Insurance

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Podcasts

Lighthouse conversations

Sinjini Sengupta attempts to humanise the leaders in a new series of heart-to-heart conversations with eminent actuaries.

■ With **Joydeep Saha**



Trivia

A cozy nook to share actuarial (or mathematical) trivia, history, and other nuggets of information to spill over tea.

■ **Accrual factor of gratuity** by **Shruti Shetty**



Humour

A light-hearted take on the hopes, trials, tribulations and perhaps even foibles of everyday actuaries in their everyday lives.



Puzzles

Take a much-needed study break to beat exam stress and tease your brain with this rebus puzzle by **Ritesh Gupta**.

■ **Phrasing pension**

Job listings

GLOBAL RISK CONSULTANTS



Global Risk Consultants (GRC) is an Actuarial Consulting Partnership Firm established in India in 2015. Since its incorporation, GRC has had impressive growth whilst maintaining uncompromising quality standards. With its clients spread across Asia, Middle East, Africa & Europe; GRC has been offering consulting services in the areas of Life, Non-Life, Health, Re-insurance, Employee and Other Benefits.

GLIMPSE OF OUR SERVICE OFFERINGS:

INSURANCE RELATED COVERING:

Regulatory Reporting/Appointed Actuary Services:

Valuation of policyholder liabilities, preparation of regulatory & financial condition reports, claims adequacy assessment, peer review, scenario & stress testing, re-insurance adequacy & sufficiency assessment, retro-cession arrangement & risk retention analysis, claims experience analysis.

Implementation of IFRS 17:

Gap analysis, financial impact assessment, implementation planning, implementation & dry run, support services covering actuarial, accounting, IT & finance, capital modelling and business strategy.

Actuarial Services as part of Insurance Audit under International Standard on Auditing (ISA 620): Valuation of Policyholder Liabilities.

Product Designing and pricing:

Product design in compliance with the Regulatory Requirements, Target market and market benchmark, building robust Pricing Models, Regulatory Filing and Reporting, Experience monitoring and management, Premium Adequacy Assessment, Re-pricing of existing products to meet underlying Regulatory Compliance.

Capital Management and Business Strategy:

Projection of capital requirements, assessment of economic capital/risk based capital, impact analysis of new products on capital requirement, solvency assessment and risk management.

Merger/Acquisition/New entrants:

Assessment of fair value of business, Actuarial due diligence, Financial due diligence, Commercial due diligence, Assisting in discussion with the buyer/seller, Feasibility and Viability studies.

PENSION & EMPLOYEE BENEFITS COVERING:

Compliance Reporting:

Certified reports as per IAS 19 (Revised 2011) & US GAAP (ASC 715), Due diligence and consulting on accounting framework, merger, acquisitions, and takeovers, accounting for cost of benefits.

Benefit design & Review:

Determine the cost impact of introduction of new plans and benefits, benchmark existing Defined benefit (DB) plans with the general market, Scheme design and alteration from Defined Benefit to Defined Contribution conversion, analysis of cost v/s benefit.

Other Benefit Services:

Actuarial valuations for assessing funding level, derive contribution rates of funded plans for adequacy and better financial management and financial planning, advice cost implications of changes in policy from an HR & compliance perspective.

Actuarial valuation for Defined Benefit Plans like;

Gratuity, Leave Encashment, Long Service Award, Long Term Incentives, Employee Stock Ownership Plans (ESOP), Corporate Defined Benefit and State Sponsored Pension Plans.

WE ARE REACHABLE AT

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The experience stays with you

Actuarial entry-level graduate opportunities in Mumbai – August 2023

Your career is just that; yours. You choose it. You live it. You make it happen. To get the best from it, you need the best opportunities. Start your career in our Actuarial Services practice where you'll get the best possible start to your career as an Actuary.

You need to be an analytical thinker who can get behind statistical trends, as well as have a strong academic background. In return, you'll join a structured development programme, which includes support towards your training, and ultimate qualification as an Actuary. As well as giving you the support you need to build on your professional capabilities, we'll help you develop rounded business skills that could take your career with us in any number of different exciting directions.

Take the opportunity of a lifetime
To apply, please click [here](#)



Academic requirements:

55%

aggregate at degree level

80%

Maths in class XII

80%

English in class XII

For GCE A Level examination:

- 1** Minimum Grade C in A Level mathematics
- 2** A second A Level in any subject at a minimum Grade C

Applications open:

15 October 2022

Applications close:

18 December 2022



Fiji Operations

REQUEST FOR PROPOSAL (RFP) **FOR**

Appointment of an Actuary/Actuarial consultancy firm for LIC Fiji Operations

Life Insurance Corporation of India (LIC), Fiji Operations, is one of the leading life insurance companies operating in the Fiji Islands. In accordance with Section 61 of the Insurance Act 1998 of Fiji and ISPS No. 10 (revised 2022) issued by the Reserve Bank of Fiji (RBF), LIC Fiji Operations is seeking to appoint an actuary/actuarial consultancy firm to provide end-to-end actuarial solutions and services, valuation services, etc. for it.

Our requirements, the scope of work, eligibility conditions and other relevant details are available in the document "Request For Proposal" which can be downloaded from the link "RFP" on the top right of the home page of our website www.licifiji.com.

The mode of submission of proposals is mentioned in the RFP document. The duly completed proposals from eligible and interested persons/firms should reach LIC Fiji Operations by **30.11.2022**.

Queries/clarifications, if any, may be addressed to the General Manager, LIC, Fiji Operations at gm@licifiji.com.fj.

General Manager

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.

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.