

# 16<sup>th</sup> GLOBAL CONFERENCE OF ACTUARIES

## Evolving Frontiers, Exciting Prospects

17TH -18TH FEBRUARY, 2014, Venue - Renaissance Mumbai Convention Centre Hotel, Powai (Mumbai)

### DAY 1: 17 February 2014, Monday

No.	Time	Sessions	Chairperson	Presenters	Topic
S0	0700 - 0900	Registration			
S1	0900 - 1030	Plenary Session (P1)	<b>INAUGURAL</b>		
		Inaugural Session	<b>Dilip Chakraborty</b> , Chair - 16th GCA Organizing Group, (India)	Welcome - <b>Dilip Chakraborty</b> , Chair - 16th GCA Organizing Group	
				Welcome - <b>Vivek Kuruvila</b> , Head of Life and Health Client Markets, India, Swiss Re	Setting the scenario
				Special Address - <b>M. Karunanidhi</b> , President – IAI	
				Address - <b>Robert Burr</b> , Head of Life and Health, Asia, Swiss Re	Significant development in International and Indian Insurance and Reinsurance market in 2013
				Keynote Address: <b>T S Vijayan</b> , Chairman – IRDA	
				Vote of thanks - <b>K Subrahmanyam</b> , Chair- IAI Advisory Group on Peer, Stakeholder and International Relations	
	<b>1030 - 1100</b>	<b>Tea Break</b>			
S2	1100 - 1230	Plenary Session (P2)			
	1100-1130	Session A: From IFoA.	<b>K S Gopalakrishnan</b> - MD & CEO of AEGON Religare Life Insurance Company and Vice-President, IAI, (India)	<b>David Hare</b> - President, Institute & Faculty of Actuaries, (UK)	The Changing Role of the Actuary - Ramping up our Relevance
	1130-1230	Session B -Panel Discussion on Insurance & Pension Industry: Hot Topics and Current Problems	<b>K S Gopalakrishnan</b> - MD & CEO of AEGON Religare Life Insurance Company and Vice-President, IAI, (India)	<b>K S Gopalakrishnan</b> - MD & CEO, AEGON Religare Life Insurance Company, (India)	Introduction
				<b>John Holden</b> - CEO, Canara HSBC Oriental Bank of Commerce Life Insurance Company India, (India)	Greed, Fear, Complacency, Confusion, Remorse and Pride (Ready for a new distribution paradigm)
				<b>D K Pandit</b> - Partner, M/s K A Pandit,(India)	Retirement Benefits
				<b>Asha Nair</b> - Director & General Manager, United India Insurance Co. Ltd.(India)	Problems in the General Insurance Industry in the current situation
				<b>Torben Thomsen</b> - Chief Pricing Officer, Life and Health, Swiss Re (India)	Re-Insurance
	<b>1230 - 1330</b>	<b>IFoA Lunch</b>			
<b>S3</b>	<b>1330-1500</b>	<b>Concurrent Sessions: Health &amp; Reinsurance</b>			
No.	Time	Sessions	Chairperson	Presenters	Topic
C1.1	1330-1415	Appointed Actuary/ Current Issue Session	<b>Biresb Giri</b> – Appointed Actuary, Max Bupa	<b>Herbert Meister</b> - Chief Actuary, Asia Pacific, Munich Health (Singapore)	

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			Health Insurance Co Ltd, (India)	<b>Alam Singh</b> - Independent Consultant, (India)	
				<b>Shreeraj Deshpande</b> - Head – Health Insurance Future Generali India Insurance Company Ltd. (India)	
C1.2	1415 - 1500		<b>Akshay Pandit</b> - Partner, M/S K A Pandit (India)	<b>Marianne Gilchrist</b> - Head of Health Solutions, Reinsurance Client Markets, Swiss Re, (South Korea)	Health Products and Solutions in Asia
				<b>Winnie Ching</b> - Senior Client Manager, Health Solutions, Asia, Swiss Re, (Singapore)	Cancer Insurance - The Road Travelled and the Opportunity for India
				Q & A	
	<b>1500 - 1530</b>	<b>TEA BREAK</b>			
C4.3	1530 - 1615	Combined Health and GI Session		<b>Dr. S Prasad</b> - Consultant Cardiologist Royal Brompton Hospital, London, (London)	To join GI session

<b>S3</b>	<b>1330-1615</b>	<b>Concurrent Sessions: Pension, Other Employee Benefits &amp; Social Security</b>			
<b>No.</b>	<b>Time</b>	<b>Sessions</b>	<b>Chairperson</b>	<b>Presenters</b>	<b>Topic</b>

Brief note on C2.1 - Shift of Pensions from Defined Benefit System to Defined Contributions – Reasons thereof.; Conversion of Pension Plans from Defined Benefit to Defined Contribution- Determination of Transfer values.; Problem related to increase in longevity. Impact on Pension costing.; Changes in relation to Financial Accounting particularly relating of implementation of IFRS on its adoption by some countries.; Determination of Actuarial Values under IFRS / IAS 19.; Provision for additional information required under IAS 19 (Revised 2011).



C2.1	1330-1430	Panel Discussion on Current Issues on Pension	<b>A D Gupta</b> - Consulting Actuary, Charan Gupta Consultants Pvt. Ltd., (India)	<b>Anuradha Sriram</b> - Director Benefits, Towers Watson, (India)	
				<b>Saket Singhal</b> - Consulting Appointed Actuary at Tata AIG General, (India)	
				<b>K Subrahmanyam</b> - Consultant Actuary, KN Actuaries & Consultants, (India)	
				Q & A	
C2.2	1430 - 1500		<b>D K Pandit</b> -Partner, M/s K A Pandit, (India)	<b>Dr. K Sriram</b> - Consulting Actuary, K Sriram Actuary, (India)	Developing Investment Strategies For Funded Employee Benefit Plans- Role Of Actuaries
				Q & A	
	1500 - 1530	<b>TEA BREAK</b>			

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**Brief note:** The session C2.3 on 17<sup>th</sup> February at 15-30pm-16-15pm, Chaired by Mr. N M Govardhan, is on the Scope of Pension Funds and Valuation of Long term Compensatory Absences. The first presentation is by Mr Anshul Srivastava, an Entrepreneur, Co Founder of Finance Wizards, and an Academic, specialising in Financial Literacy and Investor Awareness. He covers a very broad canvas of Developments in the Pension Area in India and Globally. It gives a very good perspective of Pension Reforms in India with a detailed background of the vast progress made in Developed Countries, with detailed facts and figures, highlighting the future vast scope in India. The second presentation by Mr. AP Peethambaran is a very innovative technical paper on Valuation of Compensatory Absences in the Employee Benefits Area. With his erudite scholarship and vast experience, he has given a detailed practical Actuarial method for Valuation with examples and various scenarios. This adds to the Actuarial Techniques available to Consultants in this growing Area of Valuation of Employee Benefits.



C2.3	1530 - 1615	Scope of Pension Fund Valuation of Long Term	N M Govardhan - Actuary and Former Chairman of LIC of India, (India)	Anshul Srivastava - Co- Founder, Organisation – Finance Wizards, (India)	Pension Fund Industry In India- Scope for the future
				A P Peethambaran- Consulting Actuary in Retirement Benefits, (India)	A Model (Deterministic) for actuarial valuation of Long- term Compensatory Absences
				Q & A	

S3	1330- 1615	Concurrent Sessions: Life Insurance			
No.	Time	Sessions	Chairperson		Topic
C3.1	1330-1430	Panel Discussion on Product and Regulation	G N Agarwal - Whole Time Director, Future Generali India Life Insurance Company, (India)	G N Agarwal - Whole Time Director, Future Generali India Life Insurance Company,( India) Dinesh Pant - Secretary Product Development Actuarial Core Group/ Product Actuary, LIC of India; (India) S Madhusudhanan - Actuary, Munich Re, (Singapore) Q & A	
C3.2	1430 - 1500		Heerak Basu- Senior Vice President & Appointed Actuary at TATA AIA Life, (India)	Chirag Rathod - Appointed Actuary and Director - Products & Strategy Canara HSBC Oriental Bank of Commerce Life Insurance Company; (India)	The Value in "Value for Money" - a Practitioner's view
	1500 - 1530	<b>TEA BREAK</b>			

**Brief note on C3.3** - "Protection business is gaining more popularity in the Asian markets and the products are fast evolving. While Cancer Products are very popular in Japanese and Korean markets, various forms of CI covering different stages of illnesses are gaining ground. The evolution of the diagnosis of conditions means that the data remains a challenge, especially when the markets require guarantees. However, if the risk is properly identified and managed, critical illness covers are expected to be the products of the future."



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C3.3	15.30-16.15		<b>Jyoti Majumdar</b> - Head of Client Markets, Property and Casualty, India, Swiss Re ,(India )	<b>Karsten De Braaf</b> - Head of Product Development , SCOR Global Life, (Singapore)	Critical Illness in Asia – a success story
				<b>Kattumuri Raghavrao</b> - Manager Product Development & Pricing, SCOR Global Life, (Singapore)	

### S3 1330-1615 Concurrent Sessions: General Insurance



No.	Time	Sessions	Chairperson	Presenters	Topic
C4.1	1330-1430	Panel discussion on Current Issues in General Insurance	<b>M Karunanidhi</b> - President, IAI, (India)	<b>Mehul Shah</b> - Appointed Actuary, L & T General Insurance, (India) <b>Tania Chakrabarti</b> - Head - Actuarial Services & Appointed Actuary at Royal Sundaram Alliance Insurance Company Limited, (India) <b>Gayle Adams</b> - Appointed Actuary, Raheja QBE, (India) <b>Anurag Rastogi</b> - Vice President & Head (Actuarial), Bajaj Allianz General Insurance Company Limited,(India) Q & A	Current Actuarial Challenges in General Insurance: 1. Third Party Liability – pricing adequacy (or inadequacy), long tail, uncertainty, segmentation 2. Financial Health and profitability of the general insurance industry 3. RSBY – Pricing challenges and brand image of the actuarial profession within General Insurance 4. Economic Capital and role of capital 5. Importance of asset liability management in general insurance industry 6. Industry benchmark number (including development pattern)
C4.2	1430 - 1500		<b>Frank Ashe</b> - Associate Professor, Macquarie University (Australia)	<b>James Guszczka</b> - National Predictive Analytics Lead, Deloitte Consulting, (US)	Loss Reserving using Bayesian Hierarchical Models
	1500 - 1530	<b>TEA BREAK</b>			
C4.3	1530 - 1615	Combined Health and GI Session	<b>Dr. Suhas Shah</b> - Chief Medical Officer, Kotak Life Insurance Co.(India)	<b>Dr. S Prasad</b> - Consultant Cardiologist Royal Brompton Hospital, London, (UK)	Heart Disease: A Growing Epidemic and Q&A

Brief note : The session “S4” covers two important aspects of an actuarial student in making successful career. One topic introduces us to a new qualification to support new market challenges and the boarder financial services sector a path to acquire sound technical skills. It has been developed in response to employer and employee demand, and following consultation with users of actuarial services around the world. As this qualification is expected to bring lot of excitement in the near future, do not miss this opportunity to hear. The other topic is to emphasize the importance, methods of communication by experienced practitioners. As the soft skills are equally important to be successful in a career, we hope you will make best use of this session in upcoming GCA.



S4	1630-1800	IAI Student Forum	<b>G L N Sarma</b> - M.D., Hannover Re Consulting Services India., (India)	<b>G L N Sarma</b> - M.D., Hannover Re Consulting Services, (India )	Introduction
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					<p><b>Derek Cribb</b> - CEO, IFoA; (UK)</p> <p><b>Frank McInerney</b> - General Manager, Life/Health, Gen Re, (Singapore)</p> <p><b>Sumit Seth</b> - Managing Director, Forum India; (India)</p> <p>Q &amp; A</p>	<p>Certified Actuarial Analyst: A new credential for a changing market</p> <p>Communication - Why &amp; How? &amp; Advantages of Communication</p> <p>Effective Communication</p>
1830-2100	 <p><b>2014 AGFA: Canara HSBC OBC Life Insurance &amp;</b></p>  <p>M/S K A Pandit</p>				<p><b>Followed by Cocktail &amp; Gala Dinner</b></p>	

### DAY 2:18 February, 2014 Tuesday

No.	Time	Sessions	Chairperson	Presenters	Session
	0900 –1000	Registration - Compulsory for IAI members			
S5	1000 -1100	Plenary Session (P3) - Global and India Development	<b>Dilip Chakraborty</b> - Chair, 16th GCA Organizing Group and Senior Advisor, India, Towers Watson, (India)	<p><b>Vivek Jalan</b> - Director, Risk Consulting, Towers Watson, India,</p> <p><b>Dr. Achintan Bhattacharya</b> - Director NIBM and Retired Joint Secretary, DFS, Ministry of Finance, Government of India, (India)</p>	<p>Update on Life Insurance in AP region and Solvency 2</p> <p>Prospects of Indian Economy &amp; Financial Services Industry - Investment &amp; Banking</p>
	1100– 1130	<b>TEA BREAK</b>			
S6	1130 –1230	Plenary Session (P4) - Actuaries & Accountant, and Business Strategy	<b>Richard Holloway</b> - Managing Director – South East Asia and India, Life, Milliman India Private Limited (Singapore)	<p><b>M M Chitale</b> - Chairperson, NACAS &amp; Ex President, ICAI, (India)</p> <p><b>Gary Comerford</b> - Chief Marketing Officer, RGA Services India Pvt. Ltd., (Canada)</p> <p><b>Richard Holloway</b> - Managing Director – South East Asia and India, Life; Milliman India Private Limited (Singapore)</p> <p>Q &amp; A</p>	<p>Need for co-ordination between Actuaries and Chartered Accountants</p> <p>Five game changes for Life Insurance Industry</p> <p>Introduction &amp; Winding up</p>
	1230 –1330	<b>LUNCH</b>			

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S7	1330-1600	Concurrent Sessions: Life Insurance			
No.	Time	Sessions	Chairperson	Presenters	Topic
C3.4	1330-1430	Current Issues - Appointed Actuary Session, Life	<b>Chandan Khasnobis</b> - Director and Appointed Actuary, IndiaFirst Life Insurance Company Ltd, (India)	<b>Chandan Khasnobis</b> - Director and Appointed Actuary, IndiaFirst Life Insurance Company Ltd, (India) <b>Rajesh Dalmia</b> - Appointed Actuary, Reliance Life Insurance Company Ltd; (India) <b>Anil Kumar Singh</b> - Appointed Actuary, Birla Sunlife Insurance; (India) <b>P K Arora</b> - Appointed Actuary, Actuarial Dept. Co., LIC; (India)	
				Q & A	

Brief note on C3.5: The last of the concurrent sessions on life insurance will address three topics, one technical and the others more strategic in nature. The presentation provides a summary of the industry's operating environment with a brief history of how it has arrived at its current position. It goes on to make a wide range of proposals - regulatory, fiscal and relating to the companies themselves - designed to ameliorate the environment and to facilitate growth. The second addresses one specific regulatory development: the adoption in the USA of principles-based prudential regulations, and its anticipated effects on the business. The third focuses once again on strategic issues, but more from the perspective of an operating company. It assesses the problems facing a company and offers insights into its opportunities for development.



C3.5	1430-1550		<b>Avijit Chatterjee</b> - Chief Actuary, ICICI Prudential, (India)	<b>Sanket Kawatkar</b> - Head, Life Insurance Consulting, Milliman, (India) <b>Aravind Venugopalan</b> - Senior Consultant Genpact, (India) <b>Sanchit Maini</b> - Appointed Actuary, Max Life Insurance & Varun Gupta, Corporate Vice President, Max Life Insurance, (India)	Revival of Indian life insurance sector - how and when? Summary, Interpretation and Issues for Principles based reserving of Life Insurance in the US Strategic Dilemmas and Opportunities for life Insurers
		Vote of Thanks		<b>Heerak Basu</b> - Senior Vice President & Appointed Actuary at Tata AIA, (India)	
	1600-1630	<b>TEA BREAK</b>			

S7	1330-1600	Concurrent Sessions: General Insurance			
No.	Time	Sessions	Chairperson	Presenters	Topic
C4.4	1330-1430	CEO Session	<b>N M Govardhan</b> - Actuary and Former Chairman of LIC of India, (India)	<b>G Srinivasan</b> - Chairman cum Managing Director, New India Assurance Co. Ltd ; (India) <b>Praveen Gupta</b> - MD & CEO, Raheja QBE General Insurance Co. Ltd. <b>K G Krishnamoorthy</b> - CEO, Future Generali India Life Insurance Company, (India)	Pricing Issues in GI
				Q & A	

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C4.5	1430-1520		Sharad Shrivastva – Secretary General, Insurance Institute of India, (India)	Ankit Goyal - Senior Actuarial Analyst, Towers Watson India Pvt. Ltd. & Saanya Jain - Actuarial Analyst, Towers Watson India Pvt. Ltd., (India)	Catastrophe Bonds
				Aditya Vardhan Tibrewala - Director RSA Actuarial Services (India) Pvt. Ltd. & Tanu Shree - Actuarial Advisor RSA Actuarial Services (India) Pvt. Ltd, (India)	Catastrophe Risk: Modelling & Opportunity
C4.6	1520-1550		Omer Morshed - Chief Executive, Sidat Hyder Morshed Associates (Pvt.) Ltd (Pakistan)	Akshay Pandit - Partner, M/S K. A. PANDIT (India) & Manish Kumar, Actuarial Analyst at KAP Consultants and Actuaries, India	Index Insurance For Risk Management In Agriculture Sector
	1550 -1600	Vote of Thanks		Debarshi Chatterjee - Head Actuary at Tata AIG General Insurance Company (India)	
	1600-1630	<b>TEA BREAK</b>			
<b>S7</b>	<b>1330-1600</b>	<b>Concurrent Sessions: Bancassurance/Pension/Other</b>			
<b>No.</b>	<b>Time</b>	<b>Sessions</b>	<b>Chairperson</b>	<b>Presenters</b>	<b>Topic</b>
<p>C5.1 - Among the new channels of distribution of insurance products introduced in India with the opening of the sector in 2001 bancassurance emerged as a highly potential source of new business for all the companies, both life and non-life. The insurers, the policymakers and the regulator, all have expressed their interest and stake in this channel. Today this channel is the talk of the industry and every stakeholder is waiting for this channel to reach its full potentiality either through mandate by the insurance and banking regulators or through a fair experiment by the insurers to sell insurance products by leveraging the vast network of prospective customers that it provides. Now the channel's shifting from the corporate agency model to the broker model of distribution seems to be imminent in view of the instructions of the regulator to the insurers and the mandate of the Ministry of Finance. The panel comprising of eminent insurers, the present and former CEO's and a top banker will attempt to discuss the strengths of the channel, the advantages of the open architecture and its future. They may also evaluate and help the audience understand what is so fascinating about this channel that it has attracted regulatory interventions that may impact the sector in a big way.</p>					
C5.1	1330-1430	Panel Discussion on Bancassurance	Kamalji Sahay - Ex-CEO, SUD Life & Advisor, GIC Re, (India)	Kamalji Sahay - Ex-CEO, SUD Life & Advisor GIC Re, (India)	
				R. Krishnamurthy - Senior Advisor, Towers Watson, (India)	
				Girish Kulkarni - CEO, SUD Life; (India)	
				Deepak Sood - CEO, Avanta ERGO, (India)	
				Mohan V Tanksale - Chief Executive, IBA, (India)	
				Q & A	
C5.2	1430-1510		K Subrahmanyam - Consultant Actuary, KN Actuaries & Consultants, (India)	Kavim V. Bhatnagar - Pension Specialist (International), World Bank SPEMP, (Bangladesh)	Global Pension Reform- Need and Approach for Inclusion
				Q & A	
C5.3	1510-1550	Report from Global Actuarial Services & Off Shore Advisory	K Subrahmanyam - Consultant Actuary, KN Actuaries & Consultants, (India)	Ankur Agrawal - Head of Actuarial function, AXA Business Services,(India)	
				Srinivas Sriperumbuduri - India Retd. Service Center Leader, Mercer (India)	Evolution of Global Actuarial functions

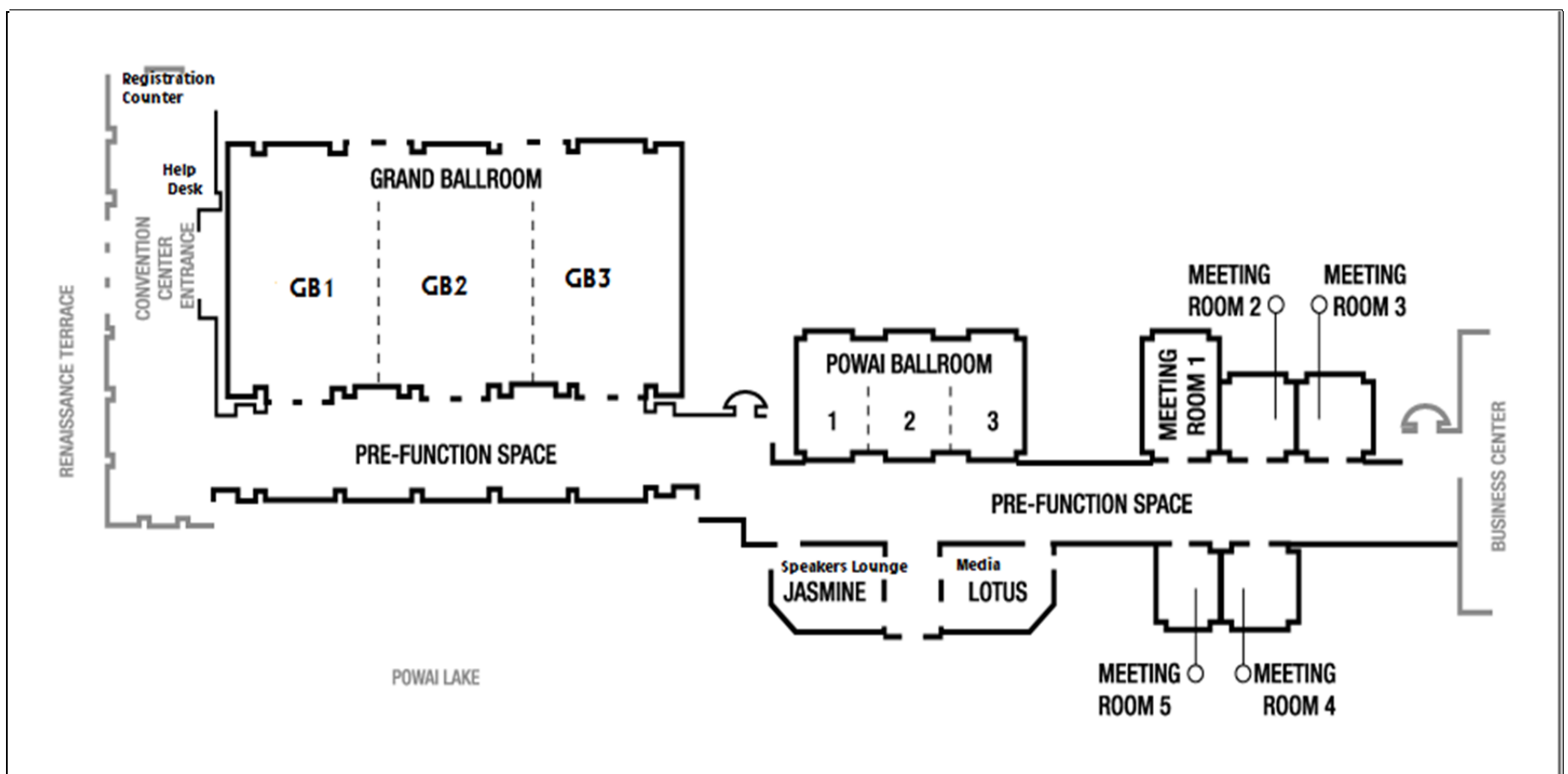
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		Group of IAI		Q & A	
	1550-1600		Vote of Thanks	<b>K Subrahmanyam</b> - Consultant Actuary, KN Actuaries & Consultants; (India)	
	1600-1630	<b>TEA BREAK</b>			

### Floor Plan



16th GCA - Brief Outline					
17/02/2014 - Day 1			18/02/2014 - Day 2		
Time	Session	Venue	Time	Session	Venue
0700-0900	Registration				
0900 - 1030	Plenary 1 Inaugural	* GB	0900-1000	Registration	
1030 - 1100	Tea Break		1000 - 1100	Plenary 3	* GB
1100 - 1230	Plenary2 - Session A	* GB	1100 - 1130	Tea Break	
	Session B - Panel		1130- 1230	Plenary 4	* GB
1230 - 1330	Lunch		1230 - 1330	Lunch	
1330-1500	Concurrent Sessions		1330-1600	Concurrent Sessions	
	LI	GB2		LI	GB2 & 3
	GI	GB1		GI	GB1
	Pension	GB3		Other	PB
	HCI	PB			
1500-1530	Tea Break		1600 - 1630	Tea Break	
1530-1615	Concurrent Sessions		End of 16 GCA		





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	LI	GB2
	GI & HCI	GB1
	Pension	GB3
1630-1800	IAI Student Event	* PB
1830 - 2045	2014 AGFA	* GB

\* PB- Powai Ball Room

\* GB - Grand Ballroom