



The Advisory Group on LI has scheduled 1st Capacity Building Seminar on 'Key aspects of Risk Management in Life Insurance Companies'

Date: 9th August, 2014 (Saturday)

Venue: The Club, 197, D. N. Nagar, Andheri (West). Tel: (91-22) 66939999.

Timings: 09:00am – 05:00pm

Background:

The Life Insurance Industry is currently facing numerous challenges. Regulatory changes have put constraints on the products and have resulted in customer value enhancement. Further, more financially aware customers and greater competition means that the customers expect more value from the product that he buys.

On certain lines of products, Regulation requires long term guarantees (pensions, participating products) to be provided. On certain other lines, long term guarantees are provided as value addition in the products. Further, there is growing all round appreciation in Asset Liability Management in the context of risk management based on the risk appetite of the company.

Seminar will cover the following:-

Economic Scenario Generators (ESGs) is the key tool behind the stochastic asset models which are so essential in modern day risk governance in Life Companies. Stochastic assets models would at best remain theoretical unless calibrated to the specifics of the local market. The latter process can be extremely complex looking at the imperfections inherent in the Indian market, resulting in the use of judgment to a great extent to fill up the gaps.

The other key change in the Regulation in the recent time is about reinsurance with the introduction of prescribed Retention Limits based of product lines and maturity of the company. It is critical to understand the key dynamics behind reinsurance in managing the risk of the company but also to understand the considerations behind optimizing the retention limits in the context of the risk limits set by the risk appetite statement of the Board.

Speakers:

- Jonathan Lau, FIA, Solution Specialist, Moody's Analytics
- Subhash Chandra, Aon Benfield

Both the speakers have the benefit of dealing with the respective issues as part of their areas of activity. Thus, the presentations are meant to provide not only the theoretical but the practical aspects of the two critical areas of risk management and risk governance of a Life Insurance Company as the speakers would draw extensively from their own practical experience. The takeaway post the seminar would be a greater and broader appreciation of the issues around application of asset models and reinsurance in actuarial risk management as well a better use of judgment to back up the model outputs in these vital areas

Who Should Attend?

The seminar is only for IAI members.



General Matters

- Registration Fees : Rs.7500/- (+ 12.36% Service Tax)
- Registration **Starts:** 9th July,2014 & **Ends** 4th August, 2014
- Register at: http://www.actuariesindia.org/subMenu.aspx?id=33&val=Upcoming_Events_within_India
- Dress Code: Smart Casual
- CPD Credit for IAI Members: 4 hrs (As per APS 9)
- Point of Contact for any query: Quintus Mendonca (quintus@actuariesindia.org)

Muthuswamy Karunanidhi
President, IAI

Sanjeev Pujari
Chair, Life Insurance Advisory Group



3rd IAI Connect on 20th August & **LPD seminar** on 21st & 22nd August, 2014 at Hotel Avion, Vile Parle, Mumbai.

