



International Actuarial Association  
Association Actuarielle Internationale



Institute of Actuaries of India  
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**21<sup>st</sup> Global  
Conference  
of Actuaries**

17<sup>th</sup> - 19<sup>th</sup> February 2020 | Mumbai, India

# India's Rise as Global Actuarial Talent Hub

A Company Experience

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# Disclaimer

**The views expressed in this presentation and panel discussion are derived from personal experiences, research and knowledge.**

**In no way, it should be considered as the official view of Presenter's current organization.**

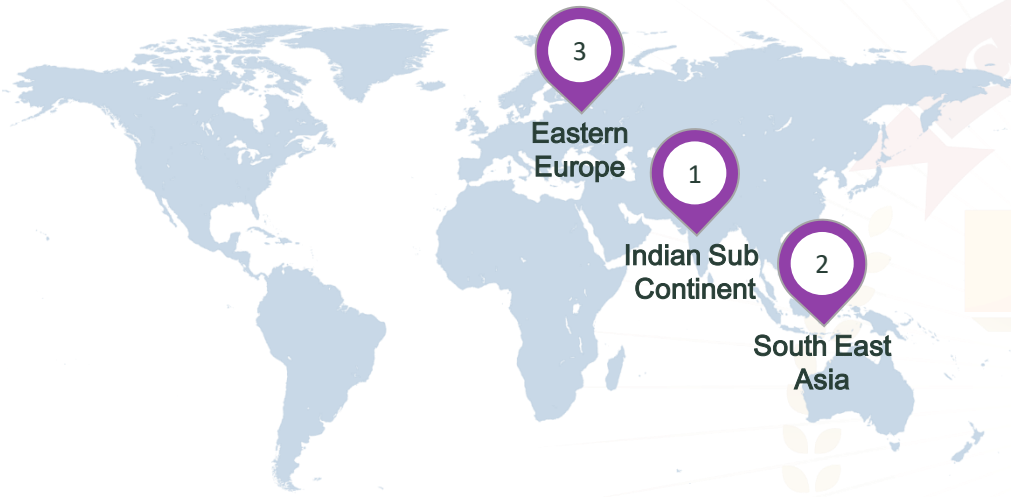
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# India: The Preferred Actuarial Services Location

## Top 3 Locations Preferred for Actuarial Setup



## Global Centres in India with Actuarial Practice

Reinsurers, Global Insurers and Brokers	Consulting Firms
	3rd Party Providers

Note: Berkshire Hathaway via arrangements through Xceedance. Above list is not exhaustive.  
Source: Respective company websites and industry research

## What's Working Well for India



Access to Actuarial Work Force (Entry-Mid Level)



Development of Actuarial Centres of Excellence



Lower Costs and Higher Benefits



Ecosystem of well established primary industry, (Re) Insurance Global Centres and third party providers

# Indian Actuaries Well Integrated across Re/insurance Value Chain

## Actuarial Competencies / Expertise

### Client Market Support

- Business Development
- Marketing Actuaries
- Client Management
- Pricing tools and support

### Technical Analysis

- Data Analytics
- Pension Mgmt.
- Valuation (EVM)
- Big Data analytics

### Product Development

- Model development
- Actuarial Methods and Tools
- Experience Analysis

### Claims

- Fraud Analysis
- Run off Management
- Analysis of Claims Data

### Underwriting Support

- Costing
- Risk Research & Assessment
- Rate Studies and Development

### Risk Management

- Risk Modelling & Analytics
- Capital Management
- Risk Reporting

### Valuation/Reserving

- Reserve analysis
- Conversion and Migration
- Information analytics

### Finance & Investments

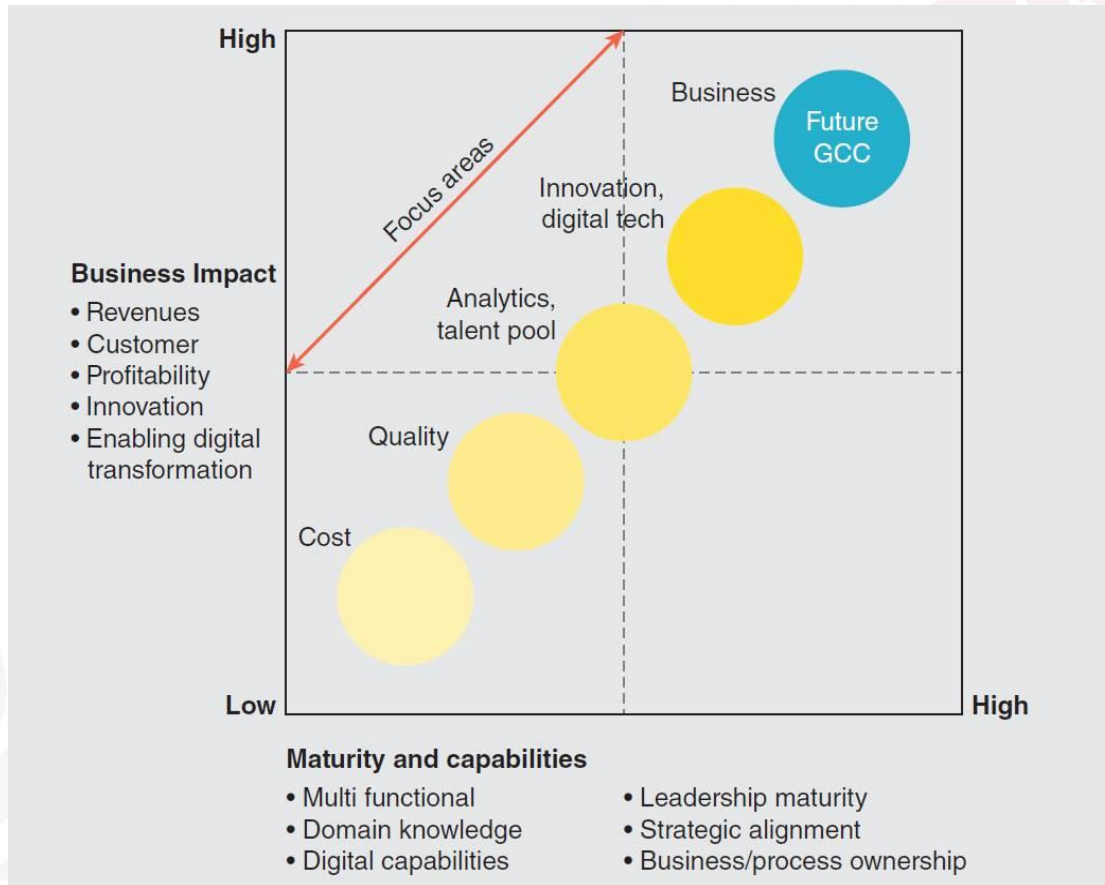
- Investment Management
- Reporting- Financial, Statutory and EVM

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# Evolution and Way Ahead for Actuarial Services

## GCC's Maturity Capability Matrix



Source: "Microcosm of Enterprise-GCCs of the future, Amit Kalra",  
The Wiley Innovation Blackbook 2020

## Benefits For Actuaries

Experience across Global Markets & Diverse Functions

Exposure to Best Practices & Tools

Accelerated Development Path

Contribution towards global initiatives

## Existing Challenges

Market/client/product understanding

Ownership Mindset

Cultural Differences

Limited Pool of Mid to Senior Actuarial Talent

## Summary - Way Ahead

- Further expansion across scale and scope
- Integration with data science
- Drivers for expansion: changes in regulatory environment (IFRS 17, LDTI in US GAAP & RBC regime in Asia), global cost pressure, talent pool access, transition to consistent model/approach



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# Thank You