



Institute of Actuaries of India

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Near Seawoods Railway station, Seawoods,
Navi Mumbai- 400706

Capacity Building Seminar on Embedded Values

Gurugram: 11th October, 2017 - The Pllazio Hotel, Sector 29, Gurgaon

Mumbai: 13th October, 2017 - Hotel Sea Princess, Juhu, Mumbai

PROGRAM SCHEDULE

Time	Session details	Speakers
0900- 0930	Registration	
0930 to 0940	Welcome Address	Sanjeeb Kumar, President, IAI
0940-1010	1) Brief Introduction: What is EV? a. History of EV b. Why EV arises (financial statements and how it differ from other business) c. How does this fit into appraisal valuation - Goodwill, VoNB	Kunj Behari Maheshwari, Director, Wills Towers Watson
1010-1130	2) TEV a. Components b. ANW - Book Value versus Market Value c. VIF including adjustments d. Assumptions e. RDR - EV versus AV f. CoG (EEV) g. TEV limitations	Kshitij Sharma, Executive Director, E & Y
1130 -1150	Tea break	
1150-13.00	4) MCEV a. Conceptual framework- risk neutrality/diversification/ replication/ no-arbitrage b. Components c. CRNHR d. FC e. TVoG f. Implied Discount Rates	Kunj Behari Maheshwari, Director, Wills Towers Watson
1300-1345	Lunch Break	
1345- 1415	4) MCEV (Contd...)	Kunj Behari Maheshwari, Director, Wills Towers Watson



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1415-1500	5) TEV MCEV comparison a. Comparison summary - Components / Assumptions b. Differential impacts c. Advantages / Disadvantages versus TEV	Kshitij Sharma, Executive Director, E & Y
1500-1545	6) India Market practice IEV/MCEV a. IEV peculiarities b. Choice of Risk free rate	Sanket Kawatkar, Principal and Consulting Actuary, Milliman India
1545-1600	Tea break	
1600-1730	6) India Market practice IEV/MCEV (Contd...) c. Risks considered and measurement under CRNHR d. Charge on capital e. TVoG scenarios/ Modelling f. APS 10 Compliance Requirements g. Disclosure Requirements for IPO h. MCEV links with other reporting e.g. IFRS	Sanket Kawatkar, Principal and Consulting Actuary, Milliman India Phil Jackson, Consulting Actuary, Milliman Shamit Gupta, Consulting Actuary, Milliman
1730-1800	Q & A and Concluding Remarks	

Note: CPD hours: 6 hours technical under Life Insurance