

Speakers Profile



**Rajesh Dalmia**  
Senior Partner  
Ernst & Young's, India

Rajesh Dalmia is a senior Partner with Ernst & Young's India practice, providing advisory services to Insurance companies. He has been working in the insurance industry for 15+ years as a consultant, and has also served as an Appointed Actuary for one of the largest Indian Insurers.

As Appointed Actuary, Rajesh has had extensive interaction with the Board and the regulator on various actuarial matters. Rajesh has deep experience and expertise in the areas of modelling various insurance products and projections. Rajesh is the peer reviewer to a few insurance companies in India. He has also led the statutory valuation and embedded value projects for various insurance companies.



**Pournima Gupte**  
Member (Actuary),  
Insurance Regulatory and Development Authority of India (IRDAI)  
India

Pournima Gupte has recently joined the Insurance Regulatory and Development Authority of India as the Member (Actuary). She has been working in the Indian Insurance Industry for more than 30 years in various capacities in public as well as private life insurance companies. This includes eight years tenure as Appointed Actuary in private life insurance companies and deputation to London Branch of LIC of India

for four years.

Pournima is a Fellow of Institute of Actuaries of India. She holds a degree in Statistics from the University of Mumbai.



**Bhargav Dasgupta**  
MD & CEO  
ICICI Lombard General Insurance Co. Ltd.  
India

Mr. Bhargav Dasgupta is the Managing Director & CEO, ICICI Lombard General Insurance Corporation Limited, the largest private sector general insurance company in India.

Mr. Dasgupta began his career with the erstwhile ICICI Limited in 1992 in the Projects & Corporate Finance Division. Since then he has held key leadership positions in diverse business areas including Oil & Gas financing, E-commerce, Technology Management, Corporate Strategy and Treasury. In his final assignment in ICICI Bank, he set up the banks International Banking Group and headed it from 2002 to 2006. In October 2006, he was

elevated to the Board of ICICI Prudential Life Insurance Company Limited as Executive Director responsible for Sales, Distribution, Product and Marketing of the Company. He took over his current role in May 2009.

Mr. Bhargav Dasgupta holds a PGDBA from the Indian Institute of Management Bangalore and a B.E (Mechanical) degree from Jadhavpur University.

### **Topic: Provisioning: Importance, Challenges and Suggestions**

**Brief on Topic:** Claim liabilities form a significant portion of general insurance company balance sheet liabilities. Estimation of claim liabilities is undertaken through actuarial valuation process. For proper assessment of a company's underwriting performance, financial strength and solvency, it is important that the reserves are stated accurately. Furthermore without accurate estimation of claims, which form significant component of policy premium, the contract price would be miss-estimated. This would lead to a vicious downward spiral.

However significant challenges exist. These include lack of representative data and knowledge of non-life reserving. General Insurance has been the second choice for most actuaries and there is dearth of experienced actuaries in general insurance today. Also the disclosure & review norms need to be developed further to ensure market discipline mechanism is allowed to play its course.



**Mayur Ankolekar**  
Consulting Actuary  
Ankolekar & Co  
India

Mayur Ankolekar is a Consulting Actuary based in Mumbai, India. He originally trained as a Chartered Accountant and a Lawyer, and has been a widely experienced practitioner for over two decades.

Over the past few years, he has worked on insurance and employee benefits. He consults with ECGC as its appointed actuary. He has published research in microinsurance, and consulted with multilateral and other organizations in India, Nepal, Bhutan, Cambodia, Egypt, Jordan and Vietnam.

He is a fellow member of the Institute and Faculty of Actuaries, UK and the Institute of Actuaries of India.

### **Topic: Lessons from Behavioural Finance for Product Pricing**

**Brief on Topic:** Behavioural economics and its related emerging field behavioural finance study the effects of social, cognitive and emotional factors on the economic decision-making of individuals and institutions. Apart from data analysis, market factors, regulatory guidance and statistical modeling, product pricing is also guided by the actuary's judgment – and in its application, by behavioural finance. Traits that bear on pricing approaches would be drawn from behavioural finance theory with an intention to stimulate a discussion.



**Arun Agarwal**  
Lloyd's

Arun Agarwal, among other things, was involved with two insurance start-ups involving the Tata Group and the Murugappa Group and their insurance Joint Ventures with AIG and Mitsui Sumitomo (MS) respectively, including being the Chief Executive and MD of the JV involving MS.

He now represents Lloyd's, London as Lloyd's General Representative in India.

He is credited with several papers and research studies on insurance and has been an insurance faculty in India and oversees.



**Sanjay Datta**  
Chief- Underwriting, Reinsurance and Claims  
ICICI Lombard General Insurance Company Limited

Mr. Sanjay Datta is Chief of Underwriting, Reinsurance & Claims, ICICI Lombard General Insurance Corporation Limited, the largest private sector general insurance company in India.

With over 27 years of experience in General Insurance, Mr. Datta was a part of the start up team at ICICI Lombard in 2001 and has since then grown the business into a market leadership position.

At ICICI Lombard, Mr. Datta is responsible for Underwriting, Reinsurance & Claims function across the organisation. He heads customer service for all product lines of the business and spearheads underwriting discipline, operational excellence, product development and pricing across Wholesale and Retail products. . Mr. Datta drives company's foray for quality service delivery across all products.

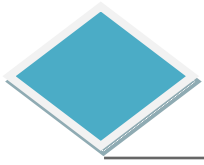
He also manages an in-house health claims management team currently comprising of about 600 persons for health claims management. Currently more than 5 million health claims are settled, annually, by the in-house unit. He manages an in-house 550+member strong motor claims survey and assessment team.



**Dr. Nupur Pavan Bang**  
Head- Analytics  
Insurance Information Bureau of India

Dr. Nupur Pavan Bang is Head- Analytics at the Insurance Information Bureau of India (IIB), Hyderabad. She has close to 12 years of teaching and research experience. Her research interests include Insurance and its interaction with macro economy, role of

Insurance and people's perception towards it, Portfolio management, performance, and allocation and risk management.



### *3<sup>rd</sup> Current Issues on General Insurances*

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She has various research papers to her credit, published in top tier peer reviewed International and National Journals. She has few Harvard (ISB case series) and Richard Ivey Case publications to her credit. She is the editor of IIB Bulletin and contributes to leading business dailies like the Financial Times, HT Mint, Economic Times, Hindu BusinessLine, DNA Mumbai, Moneylife, Firstpost, and the business section of rediff.com.

Nupur has conducted various management development programs for the middle and the senior management officials for companies like MCX, ING Bank and Pricewaterhousecoopers. She is a visiting faculty at IIM Ranchi, TA Pai Management Institute (Manipal), Narsee Monji Institute of Management Studies (NMIMS) and National Institute of Extension Management (MANAGE) at Hyderabad.

The portfolio of subjects taught by Nupur (to MBA and PhD students), includes, but is not limited to, Insurance Management, Financial Risk Management, Alternative Investments, Business Valuation, Security Analysis, Portfolio Management & Mutual Funds, Wealth Management, Commodities and Commodity Derivatives, International Finance, Theories of Corporate Finance, Financial Accounting and Financial Management.

Prior to joining IIB, she was the Senior Researcher at the Centre for Investment, Indian School of Business (ISB), Hyderabad. She was overall responsible for the research output of the Centre.

Dr. Nupur holds a PhD in the area of Derivatives was a Post-Doc Fellow at the Indian School of Business and is a Fellow of the Association of Certified Chartered Accountants (ACCA) of UK. She started her career as an Auditor with a medium sized Audit firm in Singapore.

