

## Speakers Profile



**Nick Dumbreck**  
FIA FSA CERA

Nick has been Practice Leader of Milliman's UK life consulting practice since April 2009, having previously spent 23 years at Watson Wyatt. He is heavily involved in the management of with-profits business in the UK, including acting as actuarial adviser to the with-profits committees for two of the largest with-profits funds and as with-profits actuary for two other companies.

Nick was President of the Institute of Actuaries from 2006 to 2008 and is now Chairman of the Institute and Faculty's International Board. He is also a member of the IAA Executive Committee.

**Topic:** With profits business session 1

**Brief of the Topic:** UK insurers writing participating business have been required to appoint a with-profits actuary (WPA), and to establish a with-profits committee (WPC) or similar governance arrangement, since 2005. This presentation will describe the experience of operating these functions, the interaction between the WPA, the WPC and the board and some of the more difficult issues which WPCs have had to tackle in practice.



**Richard Holloway**  
Managing Director – South East Asia and India, Life

Richard is Managing Director of Milliman's South East Asia and India life consulting businesses, based in Singapore. Richard is well known across the region, having been working as a consultant in the region since 1995. He joined the firm in 2010.

Prior to Milliman, Richard spent 23 years with Watson Wyatt the last 15 of which were in Asia Pacific. He took on the management role for the regional insurance consulting business early in 2008 and also sat on the firm's Global Management Team. Prior to that Richard assumed the role of 'Country Head' for Watson Wyatt's businesses in India from 2006 to 2008 and was responsible for insurance consulting in South East Asia from 1997.

Richard has worked on most of the mergers and acquisitions in South East Asia over the past years and has undertaken several Appointed Actuary roles for direct insurers and reinsurers in Singapore and in Sri Lanka. Richard is well known for his role in pioneering the insurance consulting market in India working on over 275 assignments in that market since 1997.

In addition to the Appointed Actuary roles, Richard's technical expertises include financial reporting, independent actuary high court certifications, expert witness opinions and risk management. He is a Fellow of the Institute of Actuaries (UK), a Fellow of the Institute of Actuaries of India, Fellow of the Singapore Actuarial Society, and Fellow of the Actuarial Society of Malaysia.

**Topic:** With profits business session 2

**Brief of the Topic:** The newly introduced IRDA (Non-linked Insurance Products) Regulations require life insurance companies writing with-profits business to set up a with-profits committee (WPC) consisting of (amongst others) an Independent Actuary (IA). This presentation discusses the framework that may be adopted in the

management/governance of with-profits business by considering some case studies from Asia Pacific region. The presentation also discuss the main provisions of GN 22 (Reserving for Guarantees) in so far as they apply to the with-profits business and the (yet to be introduced) Guidance Note for IA on WPC.



**Sanket Kawatkar**  
Principal and Consulting Actuary

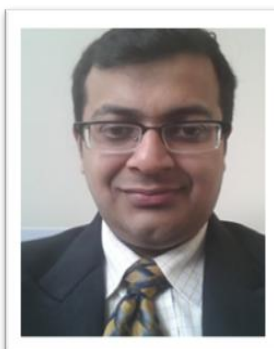
He is the head of Milliman life insurance consulting practice in India and is based in Mumbai. He has been a consultant for over 11 years and is well known in the industry.

Prior to Milliman, Sanket worked with Watson Wyatt (now Towers Watson) for more than eight years and was responsible for the growth of its life insurance consulting practice in India. Sanket has also worked with the AIG group in Singapore and in India for over six years. His experience in AIG covered the roles of the actuary for the company's life insurance venture in India in its initial years, as well as that of a member of the actuarial team in Singapore, involved in product development and pricing, statutory valuations and experience analysis.

Sanket has consulted with almost all the life insurance companies in India in various areas. Sanket has been a member of the Life Insurance Advisory Group of the actuarial profession in India and has also been a speaker at various forums over the past several years. He is a Fellow of the Institute of Actuaries (UK) and a Fellow of the Institute of Actuaries of India.

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**Radhakishan Rawal**  
Director

Radhakishan Rawal is a Director with PwC India's Tax and Regulatory Practice. A Chartered Accountant (inter rank holder), Cost Accountant, Company Secretary and Certified Treasury Manager, Radhakishan has more than fifteen years of professional experience.

Radhakishan specialises in financial services industry. At PwC, he has advised several financial services players such as banks, insurance companies, brokers, AMCs, mutual funds on domestic and international transactions as well as local compliance issues. Radhakishan has also advised private equity and real estate investments transactions in India. Radhakishan has been involved in making representation on Direct Tax Code, on behalf of the Life Insurance Council, Non-life Insurance Council and Foreign Reinsurance Group.

Radhakishan is a regular speaker at various seminars and conferences organised by professional bodies such as IFA, WIRC of ICAI, BCA, CITC. He has also acted as a visiting faculty for the trainings organised by Income Tax Departments. Radhakishan has authored books on various subjects, especially relating to international

taxation.

**Topic:** Taxation of life offices

**Brief on the Topic:** The presentation would primarily focus on the taxation regime applicable to life insurance companies and the related issues under litigation with the income-tax authorities. This would cover broad impact of litigation on the industry (such as cash flow related), status of litigation and outcome of litigation, etc. The presentation would also briefly touch upon various aspects relating to taxation in the hands of policyholders' in respect of life insurance products; the broad taxation regime prevalent in other countries and comparison with the local tax regime.



**David Cook**  
Director, Head of Alternative Distribution Asia Swiss Re

In this role David is responsible for the delivery and execution of Swiss Re's retail solutions and alternative distribution strategy across Asia. This role seeks to deliver thought leadership, to expand and manage markets and products as well as increasing Swiss Re's profile in the area of retail and alternative distribution.

David previously held the position of Vice President, Client Markets for Swiss Re's Life & Health business in Australia & New Zealand where he was responsible for the profitability and growth of Swiss Re's client portfolio, as well as the maintenance and development of long-term business relationships with clients. Prior to joining Swiss Re, David held the position of Group Risk Product Manager at ING Australia (now One Path) and holds experience in the life insurance industry expanding across the key areas of product, operations, marketing and distribution in both the U.K. and Australia.

David holds a Master of Business Administration (MBA) and he is also RG 146 compliant (Australian regulatory financial advice qualification).

**Topic:** The changing distribution landscape

**Brief on Topic:** In this talk we will first look at the distribution landscape in India and then contrast it against the distribution practices prevalent in the region. There have been changes in consumer behavior and this has affected the way the policies are sold. This may have been accelerated by the regulatory intervention in many countries. We will also consider the perspective of the distributor and why they sell the products they do and what drives their decision process. We will consider some case studies and examples to highlight some of the success stories as well as some of the challenges being faced.



**Tushar Chatterjee**  
Vice President, Head of Pricing India Swiss Re

Tushar Chatterjee is the Head of Pricing for India at the Life and Health business in Swiss Re. In his current role Tushar is responsible for pricing and product development to support the life insurance companies in India. Tushar has more than 13 years of experience having worked in reinsurance, direct insurance, consulting and academics. He has done a PhD covering the impact of medical advances on the incidence of heart attacks, stroke and death.

He has interest in the impact of the medical advances and lifestyle habits on mortality and morbidity trends.

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**Satyan Jambunathan**  
ICICI Prudential

Satyan is a Fellow of the Institute of Actuaries of India. He is currently the Appointed Actuary of ICICI Prudential Life Insurance Company Ltd. Prior to this, he has worked in various capacities in Actuarial, Finance, Investments and Underwriting departments at Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Ltd.

**Topic:** IFRS Update

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