

Speakers Profile & Brief on Topic



K. Sriram
Consulting Actuary

K. Sriram is a Consulting Actuary engaged in Employee Benefits Consulting Practice. From January 2010 to April 2012, Sriram was the Appointed Actuary of Max Bupa Health Insurance Company. From 2006 to 2010, Sriram was the Consulting Actuary to Genpact India, the largest business process outsourcing company in India. Before setting up his practice, Sriram was the Chief Actuary & Appointed Actuary of MetLife India Insurance Company for a period of five years. Overall he has about 20 years of experience in actuarial engagements related to Insurance and Pensions. Sriram has been a member of the committee constituted by IRDA [Insurance & Regulatory Development Authority of India] on “Macro Prudential Surveillance of the Insurance Sector” and the Chair person of the Committee constituted by IRDA on “Economic Capital for the General Insurance Industry in India”. Currently Sriram is a member of the Committee on “Road Map for Risk Based Solvency Approach in Insurance Sector” constituted by the IRDA.

Sriram is an Adjunct Faculty Member at IIM, Bangalore and he teaches a course on “Insurance & Pension Funds” in the Post Graduate Programme at IIMB. His current research interests within Insurance are Economic Capital and ERM [Enterprise Risk Management]. He has published a number of papers in the areas of Insurance, Employee Benefits & Investments. He has authored a book on “Leasing, Hire Purchase & Factoring”.

Topic: Interest Rate Guarantee and GN 29

Brief on Topic: Section 17 of the Employees’ Provident Funds and Miscellaneous Provisions Act (EPFMP) Act, 1952 empowers the Government to exempt any establishment from the provisions of the Employees Provident Fund Scheme 1952 provided the rules of the provident fund set up by the establishment are not less favorable than those specified in section 6 of the EPFMP Act and the employees are also in enjoyment of other provident fund benefits which on the whole are not less favorable to the employees than the benefits provided under the Act. Such exemptions are for a period of 3 years and it can be revoked if the conditions applicable to such an exemption are not complied with.



Mayur Ankolekar
Ankolekar & Co

Bio: Mayur Ankolekar is a consulting actuary based in Mumbai. Over the past couple of years, he has worked on several aspects of microinsurance in India, Nepal, Cambodia and Vietnam, including government policy, product pricing, training and advocacy. His recent microinsurance research work involved two studies in social protection and microinsurance in Vietnam and a synthesis paper on the role of microinsurance for social protection. Mayur is a fellow of the Institute of Actuaries, UK and the Institute of Actuaries of India.

Topic: Asset - Liability matching in Defined Benefit Schemes

Brief on Topic:

- ❖ Introduction to asset and liabilities duration
- ❖ Using the zero coupon yield curve for liability valuation
- ❖ Interaction of asset and liability values for changes in interest rates
- ❖ Impact of duration on asset- and liability-side actuarial gains and losses
- ❖ Analyzing actuarial gains and losses
- ❖ Does unitizing assets lead to greater efficiency
- ❖ Long term asset-liability management approach
- ❖ What does Ind AS 19 mean for P&L volatility and asset-liability management?



Nirav Mehta
Actuarial Manager
M/s. K. A. Pandit

Current Position:

- Actuarial Manager at M/s. K. A. Pandit, working on Employee Benefit Valuations.
- Over Seven years of Experience in Employee Benefit in India as well as out of India like Nepal, Sri Lanka and Bahrain. Detail Understanding of Reporting of Employee Benefits as required under Various Accounting Standards.
- Expertise in Gratuity, Leave Encashment, Long Service Award, and many more areas like Designing & Valuation of DB Schemes, Converting DB to DC Schemes etc.

Professional Qualification:

- Student of Institute of Actuaries, London & Institute of Actuaries of India.
- M.Sc. in Actuarial Science with Distinction (Heriot Watt University, UK).

Topic: Discount Rate implications of pension liabilities in Indian, European and US Markets with case studies

Brief on Topic:

- ❖ Effect of Discount Rate on Valuation of Liabilities in the Indian Markets

Accounting Standard requires Discount Rate in Line with YTM on G-Securities. Usually all other assumptions are long term and does not vary year to year. There was a history of discount rate remaining at the same level for long periods whereas currently there is an increase in discount rate by almost 100 bases point which has resulted in many issues for the pension provisions

- ❖ Effect of Discount Rate on Valuation of Liabilities in European and US Markets



Souvik Nag
Consultant
Aon Hewitt

Souvik has spent over 3 years with the consulting practice of Aon Hewitt advising clients on employee benefits and retirement programs. He is a subject matter expert in the area of regulatory compliance and governance of retirement programs in India and design and implementation of non mandatory employee benefit plans. He has worked with clients across compliance and due-diligence projects in mergers and acquisitions, setting up benefit plans for newly incorporated organizations, designing benefit policies. He has overseen a project on set-up of onsite medical clinics for a large multinational IT organization as one of its initiatives towards employee welfare. He has also worked on an HR augmentation project for a large Pharmaceutical company advising on re-engineering and implementation of HR Operations processes. He continues to support a team on several actuarial valuation projects.

Before joining the consulting practice, Souvik spent 8 years with the HR Outsourcing practice at Aon Hewitt, and has worked in client servicing, business development and migration.

A commerce graduate from Mumbai University, Souvik holds an MBA from Symbiosis Institute of Business Management (SIBM), and is currently pursuing his studies in Actuarial Science.

Topic: Investment approaches adopted by Indian Provident Fund Trusts

Brief on Topic: Provident Fund Trust investment in India is driven by Labour and Finance Ministry guidelines and very

1st Capacity Building Seminar on Interest Rate implications in Employee benefits and social security schemes

stringent. Trustees have fiduciary responsibility towards managing the funds judiciously but do not always possess skills of a fund manager to manage such funds. Also, professional fund managers have no role to play in managing such passive funds which are always held-to-maturity. Under such circumstances, Trustees have to equip themselves with basic fund management skills to manage assets/ liabilities of such Trusts and seamlessly ensure healthy fund positions to tide over situations such as high attrition, divestments, fund flows etc. This session is to highlight some elements of basic fund management skills that Trustees should possess to manage PF Trust investments/ funds."



Arpan N Thanawala
Partner
Thanawala Consultancy Services

Arpan N Thanawala is a Partner at Thanawala Consultancy Services, a firm of actuaries & consultants. He has been in actuarial practice over the last 20 years and has hands on experience of working in UK, Hong Kong, Singapore & India. Over the years, he has advised a large number of clients on a variety of employee benefit schemes, investment portfolios and insurance plans"

Topic: Liability Driven Investments –

Brief on Topic:

- ❖ Concepts and inputs of liability driven investment strategies (LDI's) ,
- ❖ Constrained and unconstrained liability driven investment strategies
- ❖ Economic value of liabilities, choice of discount rate, Interest Rate Duration and Convexity of Liability Related Cash flows and Inflation
- ❖ Implementing unconstrained investment strategies - interest rate and inflation swaps
- ❖ Constrained investment strategies - investment environment and relevance to Indian context.

The End



Upcoming seminar on 11th July, 2014 in Mumbai

[1st Capacity Building Seminar in Enterprise Risk Management \(ERM\)](#)