

Speakers Profile & Brief on Topic



Kulin Patel

**Director – Client Account Management
Towers Watson**

Kulin is Director – Client Account Management for Towers Watson India's Employee Benefits practice. He is an industry expert with 16 years of experience in the global pension sector. Kulin is responsible for managing key client accounts for the Towers Watson India team to deliver value added actuarial and employee benefits consulting to both domestic and multi-national companies. He joined Towers Watson from Capita Hartshead in London, where he was in-charge of the Actuarial Service Delivery function.

Prior to that Kulin worked for Eckler Partners Ltd, Toronto, Canada providing actuarial consulting on pension and non-pension benefits issues, including accounting for post-employment benefits under FAS87 and CICA3461. Kulin is a fellow member of Institute of Actuaries of India.

Topic 1: Overview of research papers by the Institute of Actuaries

- a) Salary assumptions
- b) Public sector assumptions

Topic 2: (Facilitated discussion) - What do we need as practicing actuaries in terms of:

- Research from the IAI or other bodies and,
- Future topics of interest



**K Subrahmanyam
Consulting Actuary**

Mr .Subrahmanyam retired from Insurance Regulatory and Development Authority, on 30th June, 2011. Now he is a consulting actuary, and chairperson of advisory group on Pension, Employee Benefit and Social Security of the Institute of Actuaries of India, and also Peer, Stakeholder and International Relations AG.

He is a graduate in Mathematics. He started his actuarial career in a consulting actuary firm in 1978. Later he worked for LIC of India for 2 decades. He had been with IRDA since its inception till June, 2011. He was also responsible for various actuarial regulations of IRDA. Besides being a consulting actuary, he advises insurance regulators.

He was a Member of the Working Group constituted by the Insurance Regulatory Authority on Technical-Life matters in Aug 1996; and the Expert Committee on Taxation of Life Insurance Sector constituted by Ministry of Finance, Government of India from May 2000 to Dec 2000.

He delivered a number of lectures on insurance in India and abroad. He presented a number of papers at the Conferences of Actuaries. He also organized the first two Global Conferences of Actuaries, in 1999 and 2000. He is actively associated with Institute of Actuaries.

Topic: Key Note Address – Agenda for growing actuarial consulting business - an update



**A D Gupta
Consulting Actuary**

A D Gupta is working as Practicing Actuary since 1994. He retired from LIC India in 1994 and has worked mostly in Pension and Employee Benefit Area. He is immediate Past Vice President of the IAI from May 2010 to September 2012 and was Council Member for four years. He is the member of the advisory group on Pensions etc. for over 15 years. He is involved in the drafting of GN - 29.

Topic: (Facilitated Discussion) –

- Overview of the AGPEBSS Terms of reference
- Priorities members would like IAI/ AGPEBSS to consider



Anuradha Sriram, B.Sc, FIAI
Benefits Director
Towers Watson

Anuradha is the Head of Towers Watson India's Employee Benefits practice. She is responsible for the Towers Watson India team to deliver value added actuarial and employee benefits consulting to both domestic and multi-national companies. She joined Towers Watson in India in November 2006.

Prior to her appointment, Anuradha was working with the Life Insurance Corporation of India. She has 19 years of experience in the Indian Insurance and pensions' business. Since joining Towers Watson, Anuradha has been involved in the full range of consulting projects undertaken by the practice. These cover Actuarial valuations for financial reporting, merger and acquisition, General consulting and Employee Benefit design for Corporates. She is a regular speaker at client and industry events of financial and actuarial issues. She is a Fellow member and a former Pension board member of the Institute of Actuaries of India.

Topic: (Facilitated discussion) - What do we need as practicing actuaries in terms of:

- Research from the IAI or other bodies and,
- Future topics of interest



Mayur Ankolekar
Consulting Actuary
Ankolekar & Co

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: ESOP Valuations- an overview

Brief on Topic: Employee Stock Option Plans (ESOPs) have been a popular compensation tool during the past decade. The theory underlying financial calculus extends to ESOPs. Quantitative concepts underlying ESOPs, particularly the risk-neutral pricing, statistical distributions and assumption setting will be covered. Advantages and limitations of the popular share option valuation models as well as disclosures required under Indian GAAP and Companies Act will be presented



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 1: Fair value of assets in the context of accounting for employee benefit plans (Indian benefit plans context)

Topic 2: (Facilitated Discussion) –

- Overview of the AGPEBSS Terms of reference
 - Priorities members would like IAI/ AGPEBSS to consider
-



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: (Facilitated Discussion) –

- Overview of the AGPEBSS Terms of reference
 - Priorities members would like IAI/ AGPEBSS to consider
-



Vinod Kumar
Head – Research
Institute of Actuaries of India

Vinod Kumar K, M.Sc.,B.Ed., AIAI is currently working as Head-Research in the Institute of Actuaries of India, carrying 24+ years of experience in various disciplines of Indian insurance market. There are quite a good number of insurance related topics undertaken and completed as research projects by him under the banner of Research department of IAI among which two of them viz., “Salary escalation trends in Private sector in India” and “A study of Salary scales in PSU Bank employees in India (1947-2013)” are of this first kind in India and of worth interest to Consulting Actuaries involved in Pension valuations. A Survey report published on Accounting Standards 15 (Revised) by the Research department as an outcome of conducting a survey among companies in India is also thought provoking and insightful for Pension Actuaries.

Topic 1: Overview of research papers by the Institute of Actuaries

- a) Salary assumptions
- b) Public sector assumptions

Topic 2: (Facilitated discussion) - What do we need as practicing actuaries in terms of:

- Research from the IAI or other bodies and,
 - Future topics of interest
-



Prasanna Deokar
Investment Advisory
India Life Capital Pvt. Ltd.

Prasanna is Vice President at India Life Capital Pvt. Ltd. He heads Investment Advisory & Consulting verticals at India Life. He has 12 years of experience in retirement trust investment advisory, investment consulting, investment simulation & modeling. At India Life he leads a team of investment analysts that manages a corpus of around INR 15,000 crores of retirement trusts in India. Prasanna is a post graduate in economics and holds a masters diploma in computer applications and postgraduate diploma in finance.

Topic: Fair Value of assets in the context of accounting for employee benefit plans (Indian benefit plans context)



Mamta Rohit
Chief General Manager
Pension Fund Regulatory and Development Authority (PFRDA)

Mamta Rohit joined Pension Fund Regulatory and Development Authority (PFRDA) in July 2011 as Chief General Manager . Presently she is heading Corporate , Media , Grievances & Financial Literacy Department and is also incharge of the New Product Cell. Prior to this she was the heading Pension Fund Managers & Investments Department.

Out of a total work experience of more than 24 years, Mamta has spent 21 years in banking. She started her career as Probationary Officer at SBI in 1990, where she was posted in Foreign Exchange and Credit departments. Thereafter she joined IDBI Bank in 1998 where she handled various work profiles and was posted as Regional Head (Retail) before joining PFRDA.

She did her graduation from Lady Sri Ram College, New Delhi, has done MBA and is a Chartered Associate of Indian Institute of Bankers.

Topic: India Pension reforms and update on the PFRDA