



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
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16th Seminar on Current Issues in Retirement Benefits (16 CIRB) 5th & 6th September Mumbai



Sunil Sharma, FIAI, FIA
President
Institute of Actuaries of India (IAI)

Sunil Sharma is President of the Institute of Actuaries of India. Sunil is a qualified Actuary and a Fellow Member of Institute of Actuaries, UK (FIA) and Institute of Actuaries of India (FIAI). With close to 29 years of diversified experience in the insurance and reinsurance sector, Sunil has worked across India, USA, UK and Singapore. Sunil Sharma is currently the Appointed Actuary and the Chief Risk Officer for Kotak Mahindra Life Insurance Company India Ltd. Prior to joining Kotak Life, he has worked in various positions with ICICI Prudential Life, Swiss Re, GE Financial Assurance Holdings, Inc. and Life Insurance Corporation of India. Sunil proactively contributes his domain knowledge and expertise to the industry. He has been a regular speaker on various forums like Global Conference of Actuaries, Seminars conducted by CII and other industry bodies. Sunil has served the IAI Council in various capacities. Recently, as the Chairperson of Wider Field Committee (WFC) he envisioned creating employment opportunities for actuarial personnel, specifically for students, in areas other than traditional insurance and pension areas.

He endeavor to grow the profession beyond the traditional areas, increase rapport and forge stronger connect with Actuarial profession globally and better coordination with Insurance, Pension and Market regulators.



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Session 1: Labour reforms in India - Labour Laws and Social Welfare
Presented By: Rituparna Chakraborty



Rituparna Chakraborty
Co-Founder and Executive Vice President
Teamlease

Rituparna Chakraborty is Co-Founder and EVP of TeamLease, President, Indian Staffing Federation. Her goal is "Putting India to Work" and hence says *"Not sure whether we can solve all of India's job problems, but we shall die trying."*

Session 2: Social Security in India- Present Scenario and (Uncertain) Future
Presented By : Renuka Sane



Renuka Sane,
Associate Professor
National Institute of Public Finance and Policy (NIPFP)

Renuka Sane is an Associate Professor at the National Institute of Public Finance and Policy. She has earlier worked as a Visiting Assistant Professor at Indian Statistical Institute, New Delhi, and as a Research Economist, Finance Research Group, IGIDR, Mumbai. Her research interests lie in household finance, especially on household choice in financial instruments such as credit, pensions, insurance and equity markets, as well as consumer protection in finance. She was a peer reviewer for the Financial Sector Legislative Reforms Commission on consumer protection and a member of the research team of the Bankruptcy Legislative Reforms Commission on individual insolvency. She is also a member of the Pension Advisory Committee of the Pension Fund Regulatory Development Authority. She has a PhD in Economics from the University of New South Wales and holds an M.A. in Economics from Mumbai University.



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Session 3: Developments from the Employees Provident Fund Organisation Presented By: P. B. Verma



P. B. Verma
Regional PF Commissioner-I
Mumbai, Employees Provident Fund Organisation (EPFO)

Mr. P. B. Verma Joined EPFO in the year 1999 and during last twenty years has worked in various capacities in EPFO in many states like Gujarat, Maharashtra, Orissa, Jharkhand, West Bengal and Andhra Pradesh. Also worked as Head of the Vigilance wing of EPFO for Eastern India, presently working as a Head of Kandivali Region, Mumbai He completed his graduation in History from University of Delhi, Post- Graduation in Politics (International Studies) from Jawahar Lal Nehru University, New Delhi and LLB from University of Delhi.

Session 3: Panel Discussion on Market Structure and Challenges for Annuities in India

Moderator: Chitra Jaisimha

Panelists: Renuka Sane & Dr. K Sriram



Chitra Jaisimha
Consulting Actuary

Chitra is currently a Consulting Actuary practising out of Mumbai. Her area of expertise are Retirement and Employee Benefits, Life Insurance and Pension Actuarial Consulting. She has 30 years' experience in Actuarial Valuations under Indian GAAP, IFRS, US GAAP & other country Specific local GAAPs for India, Sri Lanka, Pakistan, Bangladesh, Nepal, Thailand, Indonesia, Middle East, Philippines, Australia & Turkey, Life Insurance & Reinsurance business, Costing, pricing, basis for terms of trade and experience analysis, Valuation of Liabilities under UK regulations, Embedded Value calculations, analysis of surplus, Economic Capital and Life underwriting. She also has extensive experience in Employee Benefit consulting including under M&A situations. She is responsible for providing consulting under all India Specific employee benefits, funding and accounting results for Local Indian GAAP (AS 15 R /IND AS 19), IAS 19 R (IFRS), FAS 87/158 (US GAAP) and other country Specific GAAP's for 12 countries including for after service Pensions, after service medical benefits, termination benefits, and other benefits payable upon separation. She has worked in the past for MNC firms including Aon Hewitt India, Mercer India Consulting, Swiss Re India, Paternoster (UK) and ING Life. She is a Fellow of the Institute and Faculty of Actuaries, UK, Fellow of the Institute of Actuaries of



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India and Fellow of the Insurance Institute of India. She is also a member of the Advisory Group on Pension, Employee Benefits and Social Security Schemes of the Institute of Actuaries of India.



Dr. K Sriram
Consulting Actuary, India

K. Sriram is a Consulting Actuary engaged in Employee Benefits Consulting Practice since 2007.. He is also an Actuarial Consultant- Trainer to AIG Analytics and Services . From January 2010 to April 2012, Sriram was the Appointed Actuary of Max Bupa Health Insurance Company. From 2001 to 2006 Sriram was the Chief Actuary of MetLife India Insurance Company. He was also the Appointed Actuary of this company for a period of two years. Overall Sriram has about 28 years of experience in actuarial engagements related to Insurance and Pensions and 15 years of teaching, training & consulting experience in Financial Services & Corporate Finance. Sriram is a Fellow Member of the Institute of Actuaries of India. He holds a Post Graduate Diploma in Management from the IIMB (1982) and was the recipient of the HPCL gold medal for best academic performance in Finance.in his batch. Sriram holds a Doctorate Degree in Management from the Bharathidasan University [2000] and his thesis was on Asset-Liability Management Practices of Non-Banking Financial Companies [NBFCs]. He is an Associate Member of the Institute of Cost & Management Accountants of India. 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”. He has been the Chairperson of the Committee constituted by IRDA on “Economic Capital for the General Insurance Industry in India”. Sriram has been a member of the Committee on “Road Map for Risk Based Solvency Approach in Insurance Sector” constituted by the IRDA and the Chairperson of the sub-committee constituted by IRDA to examine the risk capital requirements for market risk . Sriram is the Chairperson of the Education Advisory Group of the Institute of Actuaries of India. He was an Adjunct/Visiting Faculty Member at IIMB where he taught a course on “Insurance & Pension Funds” in the Post Graduate Program between 2000 and 2010. Sriram has published a number of papers in the areas of Insurance, Employee Benefits & Investments. He has authored a book on “Leasing, Hire Purchase & Factoring” published by the Institute of Chartered Financial Analysts of India. His current research interests are Economic Capital and ERM [Enterprise Risk Management].



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Session4: Introduction to Collective DC plans - case study from Japan Presented By: Jeff Howatt



Jeff Howatt,
Head of Retirement Asia
Willis Towers Watson

Jeff Howatt is the Head of Retirement for Asia, appointed into this role as of October 2017. Jeff has been with Willis Towers Watson for 25 years, the first 9 years based in Vancouver, Canada before moving to Tokyo in 2003. He had led the Benefits consulting business in Japan since 2010, managing through two mergers. Jeff's consulting focus has been in pensions, including funding and accounting actuarial valuations, defined benefit to defined contribution plan design conversions, and benefit and investment governance. Other HR consulting experience includes benefit audits, employee communication, local and overseas multi-country due diligence coordination and post-acquisition integration. Jeff has delivered many speeches and articles including global M&A, global pension de-risking, topical pension matters and benefits in an ageing society. He previously was a representative of a compliance network responsible for regulatory pension advisory communication. Jeff is a Fellow of the Society of Actuaries and Canadian Institute of Actuaries, and has a Bachelor of Science (Honours - First Class) in Actuarial and Management Sciences from the University of Manitoba (Canada).

Session 5: Long-term Financial Security - A Consumer's Perspective Presented By: Mrin Agarwal



Mrin Agarwal
Founder and Director
Finsafe India Private Limited

Mrin Agarwal is a financial educator & a licensed money mentor with an experience of more than 20 years in wealth management industry. She founded **Finsafe**, a financial education organisation focused on equipping Indians with strategies to handle their money based on goals, growth, and safety. The company has already impacted 30,000 people over the last 5 years of its journey. She also co-founded **Womantra**, a financial awareness program for women & working professionals to empower them to be truly financially independent. Before dedicating her expertise towards spreading financial literacy in India, she has served in names like Citibank, Deutsche Bank, Birla Sunlife. She also manages a multi-family office for Ultra High Networth Individuals (promoters and CXO level employees) and was one of the top independent advisors in India by assets under management. Mrin has an extensive experience in investment advisory and banking services.



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She has won the CNBC Grand Jury Prize for work done towards financial education & inclusion in the UTI CNBC Financial Advisor Awards 2015 & 2017. Mrin has been interviewed by Zee Business, CNBC, ET Now, Radio One & Hubbis. She regularly contributes articles to print (including monthly columns in Mint, Moneycontrol, Deccan Herald & DNA) and online media. She has been a judge on the Zee Business show "Hunt for India's smart investor 2015" and "Sensex ka sultan". Mrin has also been the treasurer at FICCI-FLO, Bangalore chapter and is a Sheroes Mentor.

Session 7: ESG Investing in India - a pension fund perspective
Presented By: Amit Gopal



Amit Gopal
Principal Head of India Investments

Amit is the Business Leader of Mercer's Investments business in India and is based in Bangalore. Amit has joined Mercer in 2018 following Mercer's recent acquisition of India Life Capital. Amit has over 20 years experience in working with institutional investors of various kinds in investments, governance and design. He has been involved in set up, implementation of large pension and retirement funds in India in a cross section of areas from design, investment strategy, operational excellence, and governance. He is an invitee on the pension boards of many large employers in India and works closely with these boards and their support units in the areas of fiduciary responsibilities and functional aspects of fund and fiduciary management. Amit has led many projects and assurance studies on both the assets and liabilities sides of institutional clients such as retirement funds, pension funds and endowment plans. Amit's work includes consulting the Government in areas of design, portability of pensions.

Session 8: Liability Driven Investment in Pension funds
Presented By : Dr. K Sriram



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Session 8 : Data privacy demands in employee benefits valuation Presented By: Inderjot Dang



Inderjot Dang
Chief Risk and Compliance Officer
Mercer India and GOSS

Inderjot Kaur Dang is the Chief Compliance Officer for Mercer India and GOSS. She is also the Company Secretary for Mercer India. She is responsible for strategy and leadership of Compliance initiatives, M&A projects for GOSS (India and Warsaw) and the India Consulting Business including the newly acquired subsidiaries i.e. India Life Capital Private Limited and Induslynk Training Services Private Limited (Mettl). She is a member of the Mercer Global Privacy Advisory Council and leads the initiatives on Data Privacy in collaboration with Operations team. She is also an integral part of M&A projects and provides Legal and Compliance support to all acquisitions done by Mercer India Consulting Pvt Ltd and GOSS. Inderjot brings with her 18+ years of experience across Risk & Compliance, Accounts and Audits. She was the Control Officer for HSBC's Global Finance Centers and prior to that worked in the Group Audit Department with ABN AMRO Bank leading audits, Delhi Stock Exchange and CA firms. She has a Bachelor's of Commerce from Shri Ram College of Commerce, Delhi University, Cost and Works Accountant - Associate Member of Institute of Cost and Works Accountants of India Company Secretary - Associate Member of Institute of Company Secretaries of India. She is Certified Compliance & Ethics Professional -International (CCEP-I) She is also Certified Anti-Money Laundering Specialist, ACAMS (Association of Certified Anti-Money Laundering Specialists) and a Certified Trainer in Depositories.

Session 9: Global developments in actuarial (funding/investment strategies) compliances Presented By: Hemant Kumar



Hemant Kumar
Principal Advisor (Actuarial)
Principal Global Services, Pune



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Hemant is a Fellow member of the Institute of Actuaries of India. He spent over 14 years in aviation in flight operations with Air India before moving to the actuarial world in 2012. He worked with Mercer Consulting in Gurgaon for over four years managing teams working on Defined Benefit Pensions Valuations for US and Thailand. Currently he is leading the actuarial function in life insurance and pension space in Principal Global Services, Pune.

Session 9: Case study of actuaries and social security

Presented By: Ritobrata Sarkar, Suranjan Banerjee & Harsh Agarwal



Ritobrata Sarkar
Actuary and Head of Retirement Practice
India, Willis Towers Watson

Ritobrata is a Consulting Actuary with about 18 years of experience in the Indian retirement and employee benefits market. He has worked extensively on actuarial valuations of employee benefit schemes as well as general benefits and actuarial consulting, where he has assisted clients in the design, implementation, financing and administration of benefit schemes. He has worked at Willis Towers Watson India since 2010 and is currently the Managing Partner of the Actuarial LLP. Prior to joining Willis Towers Watson, Rito was with Deloitte Consulting, where he set up and led their Actuarial and Rewards practice that supports Deloitte's US-based and other global clients. During this time, he managed several large actuarial valuations under US Funding Regulations. Between 2001 and 2006, Rito worked with Watson Wyatt Worldwide and was the account manager for several key accounts. He has deep knowledge with actuarial valuations for accounting purposes including AS15 (revised), IAS19 and FAS87.

General experience

- Accounting for pension costs and reporting under Indian Accounting Standard (AS15), Ind AS 19, IAS19 and ASC715
- Benefits design such as defined benefit pension encashment values, conversions to defined contribution and flexible benefits
- Benefits due diligence and audits in corporate transactions
- Employee communications and education on pension plan roll outs for clients
- Funding of benefit schemes in India

Project experience

- Benefit redesign exercises including restructuring of large pension schemes in India
- Advice on operational issues (statute, funding, accounting, risk/investment and corporate governance issues) around benefit schemes
- Advice to companies setting up their business in India relating to the design and implementation of benefit schemes

Education and professional qualification

- BSc. Hons in Statistics from Presidency College, Calcutta
- Fellow of the Institute of Actuaries of India



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Suranjan Banerjee
Senior Consultant & Actuary
Willis Towers Watson

Suranjan is a Consulting Actuary with over 12 years of experience in the Indian and UK retirement employee benefits market. He has worked extensively on actuarial valuations of employee benefit schemes as well as general benefits and actuarial consulting, where he has assisted clients in the design, implementation, financing and administration of benefit schemes. Suranjan joined Willis Towers Watson nearly 3 years ago and is currently a Partner of the Actuarial LLP. In this time, he has assisted clients with actuarial valuations in relation to pension costs across clients based in India, Sri Lanka and Thailand as per relevant GAAPs. In addition to this, he also leads the Defined Contribution consulting service offering which includes the fast growing National Pension System (NPS). He has also delivered several key assignments which include benefit harmonization, asset liability modelling, benefits due diligence and audits in corporate transactions, as well as employee communications and education on pension plan roll outs and modifications for clients.

In addition to being a qualified actuary, Suranjan also holds the CERA qualification and is currently on the Advisory Group for Risk Management under the Institute of Actuaries of India.

Other UK experience

- Results and reports relating to regular triennial actuarial valuations as well as necessary regulatory submissions
- Periodic updates on changes in funded status on various bases such as funding, solvency, S179
- Special projects such as setting long term de-risking solutions, PPF drift calculations, data cleaning exercises, review of factors
- Individual calculations under different scenarios such as transfer out, early / late retirement etc.
- Advice in relation to regular pension scheme accounting under FRS 102, IAS 19 and ASC 715
- Special incentive exercises such as enhanced transfer values and pension increase exchanges
- Advice in relation to impact of special events such as introducing / removing caps, closing DB schemes to accrual, buy ins

Education and professional qualification

- M.Sc. in Actuarial Finance, Imperial College, London
- Fellow of the Institute and Faculty of Actuaries, UK
- Fellow of the Institute of Actuaries of India
- Chartered Enterprise Risk Actuary (CERA), CERA Global Association



Harsh Agarwal
Consultant

Harsh is a Retirement Consultant with over 5 years of experience in the Indian retirement and employee benefits market. He has worked on actuarial valuations of employee benefit schemes as well as general benefits and actuarial consulting, where he has assisted clients in the design, implementation and financing of benefit schemes. Harsh started his career with Willis Towers Watson nearly 5 years ago and has assisted clients with actuarial valuations in relation to pension costs across India, Sri Lanka, Bangladesh, Pakistan and Nepal as per relevant GAAPs. In addition to this, he has also delivered several key assignments which include benefit harmonization, benefits due diligence and benefit implementation.

General experience

- Results and reports relating to regular actuarial valuations as well as necessary regulatory submissions
- Individual calculations under different scenarios such as transfer out, early / late retirement etc.
- Advice in relation to regular pension scheme accounting under IGAAP's, IFRS and ASC 715

Education and professional qualification

- BA (H) in Economics, Shri Ram College of Commerce
- Pursuing Actuarial Science from Institute of Actuaries of India 12 papers

Session 10: New mortality table- readiness to implement

Presented By: P K Dinakar



P K Dinakar
Appointed Actuary PNB MetLife Insurance

Dinakar is currently working as the Appointed Actuary at PNB MetLife India Insurance Company Ltd. He has about 30 years of experience spanning across various companies within the life insurance industry. Dinakar started his career with LIC of India in 1990 and after a decade of service with LIC started working for different private life insurance companies. Dinakar holds a Master's degree in Statistics from Cochin University of Science & Technology.



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Session 13: PEBSS Advisory Group Presentation on Developments and Way forward Presented By: Preeti Chandrasekhar & Kartikey Kandoi



Preeti Chandrasekhar
Consulting Actuary

Preeti leads the Wealth and Health lines of business for Mercer in India. She has over 28 years of experience as a consultant in Pensions and other employee benefits and is a consulting actuary for employee benefit plans in India. Her areas of expertise include consulting in employee benefits, mergers and acquisitions with focus on employee benefits and business transformations for global insurance companies. She has rich industry experience in areas of design and implementation of pensions and has worked extensively in the Actuarial valuation of Pension and Group Schemes, Pricing of Voluntary Retirement Schemes and Annuity products. Her work encompasses long term cost and risk assessment of Defined Benefit pension schemes and design and implementation of alternate schemes. She has functional experience in all areas of life insurance industry as well as employee benefits administration. She also has been the subject matter expert in implementation of large technology programs across the life insurance and pension industry globally. She is a regular speaker at client and industry events of financial and actuarial issues and has been quoted in media. She has authored several international and national papers discussing issues relating to the insurance and pension industry. Preeti holds an M.Phil in Statistics from University of Delhi and is a Fellow Member of the Institute of Actuaries of India.



Kartikey Kandoi
Actuary

Kartikey is a Fellow member of Institute of Actuaries of India, Associate member of ICAI. Currently he is Secretary to Advisory Committee on Pension, Other Employee Benefits and Social Security of Institute of Actuaries of India. He is working with M/S. K. A. Pandit as an Actuary. He is having 5 years' worth of experience working in the Actuarial field and have specialized in Employee Benefits. He is an all India topper in subject 'Special Technical - Employee benefits and Pensions' and 'Core Application - Modelling and Documentation'. He is one of the youngest Actuary in India (Qualified at age of 24 years). Prior to joining M/s. K. A. Pandit, he worked as part of audit teams of various companies while working in Deloitte till he decided to pursue an actuarial career.