



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
+91 22 6243 3333 +91 22 6243 3322

4th Capacity Building seminar on IFRS 17 6th November (Wednesday) Mumbai

Session: Inaugural Address & Panel Discussion
Presented By: Sunil Sharma



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 in past. 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: New amendments to IFRS 17 as part of Exposure Draft ED/2019/4
Speakers: Avdhesh Gupta & Philip Jackson



Philip Jackson
Consulting Actuary
Milliman

Philip is a consultant in Milliman's life insurance practice, based in Mumbai. He supports projects in India and the Asia-Pacific region, primarily working on embedded value and M&A projects. Philip is a member of the IAI Advisory Group on IFRS 17.



Avdhesh Gupta
Appointed Actuary
Bajaj Allianz Life

Avdhesh Gupta is the Appointed Actuary at Bajaj Allianz Life Insurance. He joined the company in June 2019 and is responsible for Actuarial Valuations, Shareholder Reporting, Product Pricing, Financial Risk. Avdhesh brings with him over 12 years of experience in the actuarial domain. Prior to joining Bajaj Allianz Life, Avdhesh worked with PricewaterhouseCoopers as the Principal Consultant in actuarial services.



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Session 2 : Onerous Contracts

Speakers: Jinal Sheth Pandit & Rashi Manek



Jinal Sheth Pandit
Consulting Actuary
KA Pandit Consultants & Actuaries

She is a Fellow member of the Faculty and Institute of Actuaries, London and the Institute of Actuaries of India and a partner with M/s. K.A.Pandit. Her 7 years of experience in the Life Insurance domain has provided her with the opportunity to work in India and with many insurers across different markets such as Dubai, Bahrain, Sri Lanka, Mauritius and Nepal. She has been involved with conducting Statutory and Risk Based Capital Valuations, regulatory submissions, ALM, product profitability and Embedded Value.



Rashi Manek
Consultant
KA Pandit Consultants & Actuaries

She is an Associate of the Institute of Actuaries of India. With more than 8 years of experience working with K.A. Pandit, she has gained diverse experience in Employee Benefits and Non-Life Insurance. She has contributed to valuations for various employee benefits and reports restructuring keeping in mind global accounting consolidation whereas on the Non-Life Insurance front, she has been involved with valuations, reporting, client servicing, regulatory compliance, management briefings, risk based solvency assessment and risk management assignments.

Session 3: Results from initial Impact analysis for Indian industry

Speaker: Kshitij Sharma



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Kshitij Sharma
Partner- Risk Advisory Services
Ernst & Young Actuarial Services LLP

Kshitij Sharma is a Partner with EY Actuarial Services LLP. He is a Fellow member of the Institute of Actuaries of India and the IFoA, UK. Kshitij has been an actuarial consultant for more than 15 years and worked for a number insurance markets globally including India, UK, Continental Europe, Sri Lanka, Hong Kong, Singapore, Japan and the Middle-East. Kshitij has extensive experience in diverse areas of life insurance, including statutory and shareholder reporting, business planning, product development and pricing, actuarial modelling, risk management, reinsurance and policy administration systems. He is actively involved in the Ind AS 117 implementation for multiple life insurers and has conducted numerous trainings and workshops on the same.

Session 4: Update from IASB
Speaker: Sue Lloyd



Sue Lloyd
Vice Chair
International Accounting Standards Board

Sue Lloyd was appointed as vice-chair of the International Accounting Standards Board (Board) in October 2016, having served as a Board member since 2014.

She was reappointed as vice-chair in April 2018 for a term of five years starting 1 January 2019.

She was appointed the Chair of the IFRS Interpretations Committee in February 2017 and continues to serve. Prior to joining the Board, Ms Lloyd worked for the organization as a senior technical director, leading the development of new IFRS Standards, and as director of capital markets with responsibility for the Board's reform of accounting for financial instruments. Ms. Lloyd also worked for the organization from 2002 to 2004 as a technical project manager.

She has held various positions in investment banking both in the UK and in Australia and has served as a member of the Australian Accounting Standards Board (AASB). She has a Master's degree in accounting and finance from the University of Auckland in New Zealand.



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Session 5: Panel Discussion

Moderated By: Kunj Maheshwari

Panelists : Sue Lloyd, Sunil Sharma, Ashutosh Pednekar & Shrenik Baid



Ashutosh Pednekar
Partner, M P Chitale & Co.
Chartered Accountants

Mr. Ashutosh Pednekar is a Partner of M P Chitale & Co., Chartered Accountants since 1992. M P Chitale & Co. is one of the leading firms of Chartered Accountants in India with a significant presence of almost six decades. He head the firm's Assurance Services practice including Information Systems Risk Assessment, Review, Mitigation & Assurance Services. I am an accredited CISA. Due to his expertise in the IS Risk arena as well as treasury domain knowledge, Mr. Ashutosh was involved in the External Review Group set up by the RBI to do a systems audit of the on-line Gilts Trading Solution, NDS - OM developed by RBI through CCIL, prior to its implementation. Today, more than 90% of gilt trades in India happen on this platform. He is also a Member - IRDAI's Standing Committee on Accounting Issues, Member - RBI Working Group on IFRS - convenor sub-group on Presentation of Financial Statements, Co-opted Member - Expert Advisory Committee of ICAI for 2019-20, Member - Financial Reporting Review Group (FRRG) set up to review audited financial statements of listed companies, Head - Working Group on Ind AS 117 Insurance Contracts and regulatory changes, Member - IRDAI's Ind AS Implementation Group - head of sub-group on IFRS 4 Insurance Contracts, Chairman of the Accounting & Assurance Services Committee of DFK International for two terms of three years each, Head - IFRS Help Desk on Financial Instruments, Member of the Asia Pacific Executive Committee of DFK International, Involvement with DFK International, Involvement in ICAI Research Projects on IFRS, Ind AS, Accounting Standards, Standards on Auditing and Other Publications including Guidance Note on Audit of Banks, . He is also part of the Expert group to advice the Accounting Standards Board on matters pertaining to IFRS, in particular IFRS 9, 4 and 17.

Besides a being a rank holder Chartered Accountant and a law graduate, Mr. Ashutosh has accredited as Certified Information Systems Auditor™ (CISA®) by the Information Systems Audit and Control Association (ISACA™), USA. ISACA is a recognized global leader in IT governance, control and assurance. ISACA sponsors international conferences, administers the globally respected CISA® designation worldwide, and develops globally applicable information systems (IS) auditing and control standards.



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Shrenik Baid
Senior Partner
Deloitte Haskins & Sells LLP

Shrenik is a Partner with Deloitte Haskins & Sells LLP, India in Audit & Assurance practice, with more than 22 years of experience providing assistance in capital market transactions and accounting advisory services. He has also had secondment experience in the United States, South Korea, Japan and the United Kingdom. Shrenik has helped clients by providing them with technical and project management advice on accounting and financial reporting issues associated with debt and equity offerings and conversions to and from IFRS, Ind AS and US GAAP. In his present role, Shrenik focuses on financial services and infrastructure sector. He is leading financial services IFRS conversion projects and as a firm helping 17 banks (including State Bank of India), 7 insurance companies (life and non-life) and several NBFCs and HFCs on their IFRS conversion projects. Shrenik is a Chartered Accountant and regular speaker on IFRS and US GAAP at the ICAI and various other forums. He has co-authored the publication, "Similarities and Differences: IFRS, US GAAP and Indian GAAP".

Session 6: Reinsurance

Speakers : Saigeeta Bhargava & Saisrinivas Dhulipala



Saigeeta Bhargava
Lead Actuary, PwC

Saigeeta is a Qualified Actuary with specialization in Life Insurance with more than 11 years of total actuarial experience in Insurance and Consulting. She is currently leading the actuarial practice for PwC in India with extensive experience of IFRS 17, regulatory and shareholder reporting, due diligence and asset modelling. In her past she has worked with MetLife where she led several initiatives across the UK, the US and HongKong and as a consultant with Watson Wyatt. She holds a masters in Financial Mathematics from London School of Economics.



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Saisrinivas Dhulipala
Consulting Actuary

Sai is a consulting actuary. He plays an active role in several committees at industry level and a regular speaker on various industry forums. Prior to this, Sai was the Appointed Actuary at Bajaj Allianz Life Insurance. He had also worked with Future Generali Life, Reinsurance Group of America, Kotak Mahindra Life Insurance and Life Insurance Corporation of India, managing various roles in the Actuarial function. Sai is a Fellow of Institute of Actuaries of India and a Science graduate from Andhra University. Along with an illustrious professional record, he has won many awards and scholarships for his academic excellence.

Session 7: Discount rate implications for India

Speaker: Kunj Maheshwari



Kunj Behari Maheshwari
Partner
Willis Towers Watson Actuarial Advisory LLP

Kunj joined Willis Towers Watson in 2006 and has more than 13 years' actuarial experience, specializing in providing consulting support to life insurance companies. Kunj is the Chairperson of the Institute of Actuaries of India's advisory group on IFRS 17 (Ind AS 117).