



# The Actuary India

Magazine of the Institute of Actuaries of India

December 2023

RETIREMENT; ARTIFICIAL INTELLIGENCE

## ENHANCING SUPERANNUATION FUND MANAGEMENT THROUGH GENAI

IAI BLOGSPACE

## THE IMMORTAL ACTUARY

MODELLING

## THE ACTUARIAL PROSPECTIVE OF A CLUB MEMBERSHIP

TV SHOW  
RECOMMENDATIONS

## WHAT'S ON THE TELLY?





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## **Features**

### **Enhancing Superannuation Fund management through GenAI**

Dive into the captivating dialogue between **Ankush Roy** and **Sureshkumar Dubagunta** as they unveil the exciting possibilities of harnessing GenAI to revolutionise the management of superannuation funds. Explore their intriguing insights into the application of this cutting-edge technology in the dynamic realm of Australian superannuation funds.

### **The Immortal Actuary**

In this blog, **Sateesh Bhat** discusses the immortal impact actuaries can have and how important a legacy the profession leaves.

### **The Actuarial Prospective of a Club membership**

What made Big Bazaar's Profit Club Card a win-win deal for both the customers and the retailer? How did this loyalty program boost the sales and profits of the retail giant? Find out in this case study by **Dr. Y. P. Sabharwal**, **Late Bharati Kumar**, and **Dr. Debasree Goswami**, who use actuarial methods to analyse the scheme's performance and impact.



## **Culture**

### **What's on the telly?**

As the holiday season approaches, **Kathan Jain** recommends a few TV show for your next binge watch and help you unwind after a long day of working and studying.

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## **Puzzles**

To solve these puzzles related to symbols all actuaries know and love, rearrange the panels to reveal the correct image. Take your time and as many attempts as you want (most importantly, don't give up). These are no more trickier than developing replicating portfolios! Enjoy this brain teaser by the Puzzle master: **Kathan Jain.**

 [Sliding Symbols](#)

## **Humour**

A light-hearted take on the hopes, trials, tribulations and perhaps even foibles of everyday actuaries in their everyday lives.





The editorial team wishes all our readers a Merry Christmas and happy holidays!

What a year this was! Be it the return of the in-person GCA or the immense variety of content The Actuary India proudly published for its readers, there was something for everyone. I promise our loyal followers that 2024 will be even bigger, better, and bolder. #StayTuned

Looking back, in 2023, we published a wide range of resources and features around topics such as modelling, simulation, and insurance. You can check them out in our [Features](#) and [Resources](#) sections. They make for an exciting read and provide some fantastic insights into the development of the sector.

All work and no play make Jack a dull boy. At The Actuary India we strive to publish some non-technical content to facilitate a break from working and studying. To that end, check out some [board game recommendations](#) and [TV shows](#) from our editorial team that is sure to help you unwind from the stresses of life. Also, we have created some interesting [puzzles](#) to challenge your brain (when you are fed up from being challenged at work or studying!) keeping it sharp and shiny.

2023 also saw the publication of the much-awaited sequel to the graphic novel 'The Last Actuary' AKA 'The Future Actuary'. Read both books [here](#) and [here](#) and let us know what you think!

Looking forward, 2024 will bring the GCA back to Mumbai and is being held from 12th – 14th February with the theme 'Data, Disruptions and the Actuary'. The GCA is the Institute of Actuaries' flagship event and will encompass sessions across a wide range of topics and feature speakers from across the globe. We look forward to welcoming all our readers and interacting with you all soon. Registrations are now open [here](#).

The Actuary India is proud to announce that, like last year, at the AGFA we will be distributing awards for the best article, best reportage, and best non-technical content pieces. We encourage our readers to go through all articles and hit the like button on the articles you think were the best!

Thank you for all your love and support in the TAI journey so far and please do read, share and contribute.

**Kathan "KJ" Jain**  
**Editor, The Actuary India**  
**Magazine of the Institute of Actuaries of India**

# **Job listings**



# WTW's Retirement team in India is hiring Actuarial Analysts

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The Retirement team at WTW's India Global Delivery Center is expanding and we are looking for Actuarial Analysts to join our North America and Great Britain teams.

As a Retirement Actuarial Analyst, you will contribute to a range of client projects within an internal service center for the US/UK retirement line of business.

Your responsibilities will include providing a detailed technical review of work performed by analysts, collaborating with the team leader to manage projects, and ensuring they meet or exceed timing and quality expectations. Additionally, you will be involved in training and acting as a mentor for junior associates.

This position requires:

- A strong knowledge of pension regulation and actuarial valuation concepts.
- A minimum of 4+ years of experience in actuarial pensions and funding valuation, along with 3-5 CT papers.

[Click here to apply and join our team.](#)

At WTW, we have over 45,000 colleagues serving more than 140 countries, we provide data-driven, insight-led solutions in the areas of people, risk and capital that make organizations more resilient, motivate workforces, and maximize performance. When you join WTW, your prospects extend as far and wide as your point of view. You'll tackle challenges with the help of a diverse, expert global team and identify strategic solutions that move us – and the world's most powerful organizations – forward.

[wtwco.com](https://www.wtwco.com)



**wtw**

December 2023

# Announcements



**Institute of Actuaries of India**  
Statutory body established under an Act of Parliament

*in collaboration with*



**SOCIETY OF  
ACTUARIES®**

# **International Financial Reporting for Insurers (IFRI) Indian Insight Certificate Program**

**(Aligning with IFRS17 (Ind AS 117) for Insurers)**

***Get ready for the upcoming challenge by enrolling in this program***

**Learn  
More**



December 1, 2023

## **ANNOUNCEMENT ON IAI AND SOA INTERNATIONAL FINANCIAL REPORTING INSURERS (IFRI) CERTIFICATE PROGRAM**

We are pleased to announce a momentous partnership between Institute of Actuaries of India (IAI) and the Society of Actuaries (SOA), USA to introduce a standalone version of the SOA's current International Financial Reporting for Insurers (IFRI) certificate program created specifically for actuaries working in India.

IFRS training is crucial for companies and professionals to ensure global financial reporting consistency, compliance with regulatory requirements and enhanced financial decision-making. In India, IFRS implementation has been on the horizon for several years, with regulatory bodies gradually converging Indian Accounting Standards (Ind AS) with IFRS to align with international standards. While the exact timeline for full IFRS implementation in India may vary, it is incumbent upon Indian businesses and professionals to prepare for the forthcoming transition.

This program is meticulously curated to cater to the needs of individuals actively engaged in IFRS implementation and practice in insurance sector. Furthermore, it is exceptionally well-suited for those working within or in collaboration with the actuarial or finance function, particularly in international or multinational insurance companies and financial, accounting and audit firms.

### **Program Overview:**

This program is a comprehensive five-month training initiative that provides practical, hands-on training in the actuarial/financial elements of IFRS reporting requirements and IFRS 17 reporting standards applicable to insurance products. This end-to-end program includes self-directed and live learning experiences.

### **Program Structure:**

The program includes six online e-Learning modules, two half-day online instructor-led virtual seminars, and an assessment. Successful participants will be conferred with a professional certificate jointly from IAI and SOA upon passing the final assessment.

**E-learning Modules:** Complete each of the six e-Learning modules with a self-assessment that measures comprehension and reinforces concepts and learning.

**Live Concluding Seminars:** The program concludes with two half-day online virtual instructor-led sessions.

**Assessment:** Complete the final 'take-home' assessment for an opportunity to earn certificate of recognition for the knowledge you've acquired.



### **Key Takeaways:**

- *Acquire comprehensive coverage and thorough insights through a systematic approach, with key practical steps to support the organizational, financial, and reporting impacts of adopting IFRS 17, regardless of your organization's stage of preparation or implementation.*
- *Ideate and engage with program participants to discuss learning experiences, share results, and discuss course content.*
- *Practice learned methods and concepts from a trusted source, with real-world illustrative examples and applications to grasp the shifts in reporting and their impact.*
- *Obtain a certificate jointly from IAI and SOA upon the successful completion of the final assessment, providing recognition of the quantitative skills and comprehensive regulatory and reporting knowledge you have gained.*

### **Program Schedule:**

The course will commence from January 2024 with limited no. of seats and the registrations will be on first-come-first-served basis.

The program duration will be from 22<sup>nd</sup> January - 22<sup>nd</sup> June 2024 with Seminar and Assessment Window: 24<sup>th</sup> June to 6<sup>th</sup> July 2024.

### **Registration:**

The registrations are expected to commence from December 18, 2023, by 3.00 pm and upon successful registration, an email confirmation will be sent to the registered email address with the instructions.

Fee for Members	₹ 65,000 plus 18% GST extra
Fee for Non-Members	₹ 81,250 plus 18% GST extra

**Point of Contact:** For any queries, please write to “Ms. Swetha Jain” at [swetha@actuariesindia.org](mailto:swetha@actuariesindia.org) and Ms. Gauri Jamwal at [jamwal@actuariesindia.org](mailto:jamwal@actuariesindia.org).





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## About the Institute of Actuaries of India

The Institute of Actuaries of India (IAI) is a statutory body established by an Act of Parliament, viz. The Actuaries Act, 2006 for regulating the profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance, Government of India. One of the objects of the Institutes is to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries. More information about IAI and on Actuaries can be found on IAI website at [www.actuariesindia.org](http://www.actuariesindia.org).

## About the Society of Actuaries

With roots dating back to 1889, the SOA is the world's largest actuarial professional organization with more than 32,000 actuaries as members. Through research and education, the SOA's mission is to advance actuarial knowledge and enhance actuaries' ability to provide expert advice and relevant solutions for financial, business, and societal challenges. The SOA's vision is for actuaries to be the leading professionals in measuring and managing risk. Visit [soa.org](http://soa.org).



## Our Team



**Kunj Behari Maheshwari**  
Chief editor

Kunj Behari Maheshwari is a partner at Willis Towers Watson Actuarial Advisory LLP and the Head of Life Insurance consulting for India and Sri Lanka within WTW's Insurance Consulting and Technology division.

He is passionate about actuarial work, research and volunteers regularly towards initiatives at the IAI. He enjoys swimming and being outdoors.



**Prakhar Mody**  
Editor

Prakhar is a qualified actuary with extensive experience in financial risk management and technology transformations having worked with banks, insurers, financial institutions and corporate clients across the globe.

He is also an avid gamer with an interest in fictional novels and trekking.



**Anirudh Bansal**  
Editor

Anirudh is the founder of InsurTech Actuary and is a General Insurance Actuary. He is passionate about microinsurance, innovation and InsurTech startups.



**Rajeshwarie Iyer**  
Editor

Rajeshwarie Iyer is working as the VP, Head Specialty Bangalore for SwissRe Global Business Solutions. She is a Fellow of the Institute of Actuaries of India and the Institute and Faculty of Actuaries UK. Rajeshwarie has worked in General Insurance in reserving, pricing and regulatory reporting and is currently underwriting reinsurance.

She volunteers actively for the profession and is a classical dancer who enjoys swimming, blogging and reading.



**Kathan Jain**  
Editor

Kathan works at Ankolekar & Co. as a senior associate. He's obsessed with food and enjoys binge-watching & solving puzzles in his free time.



**Ekta Mehta**  
Editor

Ekta Mehta is an associate actuary currently involved in with-profits and experiences analysis-related tasks throughout the year. She spends her free time solving large-sized jigsaw puzzles, volunteering in several actuarial capacities and helping young adults to enhance their communication, speech & drama skills.

The Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulating the profession of Actuaries in India. The provisions of the said Act have come into force from the 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs.

The Actuary India is the flagship magazine of the IAI that has been in publication for over two decades. We aim to provide our members and the larger actuarial community a platform to connect, exchange views and promote thought-leadership and research beneficial to the profession.