

# New Horizons: An Interview with Rajiv Nundy

by Peggy Hermann

**R**ajiv Nundy's career as an actuary is practically the definition of non-traditional. Over the past 28 years, he's worked on annuities, pension plans, compensation and all types of health insurance, and his employers have included large Canadian and U.S. insurance companies, the Canadian government and currently, the World Bank. As he put it, "pretty much the only type of work I haven't done is consulting."

## Background

Nundy grew up in India and came to Canada after high school to study computer science at the University of Waterloo. After a summer co-op job with an insurance company, he realized that the actuarial science career path seemed interesting and took his first two exams while at Waterloo. His first two jobs were with insurance companies in Toronto working mainly with reserves. A few years out of college he interviewed for an actuarial position with the Federal Department of Insurance in Ottawa. It was during the interview that he learned that the position was for pension work, not insurance. As he recalls, "I admitted that I had no experience with pensions, but I got the job anyway." He found the pension position to be very interesting, and enjoyed learning on the job. Nundy described his time as being split between working for the Pension Benefits Standards Act making sure the rules were being followed and working for Revenue Canada making sure the costs were reasonable.

In the mid-80s, an opportunity presented itself with an insurance company in Philadelphia, so he moved to the United States. He primarily worked in medical employer trusts, which he helped grow to a sizeable line of business. Ironically, the company sold the business after he worked so hard to grow it and make it profitable. He stayed through the transition of the business and then moved to another Philadelphia insurer where he focused on disability insurance. This was a very demanding job that took a toll on his personal life. Nundy said that at this point he felt like he "finally reached [his] level of incompetence."



**Rajiv Nundy**

## The World Bank

Nundy has spent over half of his career working for the World Bank in Washington D.C. And it all started with a phone call. In early 1991, he got a recruiting call from the World Bank. He describes the call as the recruiter asking if he was a Canadian National and if so, does he want a job. His reaction was "World Bank, who?" The World Bank recruiter was very persuasive and encouraged him to come to D.C. for a visit, which he did. He was hired by the end of the day, and he's been there ever since.

Nundy described the World Bank as an international development bank that provides know-how and loans to developing countries. The organization's Web site expands on this description somewhat, outlining the work that the World Bank does in developing countries to support education and conservation and to fight poverty, corruption and HIV/AIDS. The World Bank's staff resides in over 120 countries and includes professionals with experience in a wide range of fields, such as architecture, power, medicine and finance.

Nundy started in the World Bank working in Human Resources managing the insurance programs for World Bank employees. He worked



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on all benefits offered: workers compensation, disability, life, accident and medical. About five years ago, he got involved with compensation, specifically for the East Asia region (17 offices). He describes it as a very demanding job with a fair amount of travel. Some of his responsibilities include: developing the pay scale each summer, budget projections and the in-house valuations of termination benefits that are provided to employees when they leave the World Bank and return to their home countries. He also oversees insurance renewals each year and determines the contribution rates for the employee medical plans for active and retired employees in 120 countries. He mentioned that his actuarial background helps quite a bit when dealing with the insurance brokers and consultants. Nundy and his staff have been working hard to contain health care costs and have been successful, with World Bank's health care costs raising an average of only 5.5 percent per year over the past 15 years.

### Life Outside of Work

Nundy defines his perfect day as sitting around reading a book. He usually has three or four books in progress at any one time. Given the amount of travel he has to do for work, he doesn't travel much for fun, and unfortunately it's rarely feasible to add days to the end of a business trip for sightseeing. He visits several countries in Asia within each trip, with a very packed itinerary. Such exotic travel may sound appealing, but Nundy cautions, "You need to be very organized, to say the least. I've gotten very good at using the long plane trips to get work done in order to make the schedule a little more manageable." However, given that his trips are usually close to a month long each time, he manages to do some sightseeing on weekends "if [he has] the energy." Now that he's traveled to Asia several times, he's much more comfortable doing sightseeing on his own.

Of all of the places he's been—China, Mongolia, Papua New Guinea, Africa, and Europe to name a few—he named China as his favorite. His work has allowed him to travel all over China, and he enthused that it is "one of the most interesting countries I've traveled to." He likes the culture and the friendliness of the people, as well as the natural beauty, familial emphasis, and history that

he finds there. He mentioned that "the level of change there is amazing. Every time I'm there I see building cranes all over the place." One of the things Nundy really loves about China is the food. As a strict vegetarian, he's still surprised that he can find at least 20 vegetarian restaurants in Beijing. Because ordering a vegetarian meal in another language can get tricky, he has friends in the country office write out his requirements in the local language on an index cards. He has an index card for every country to which he's traveled.

While many of us picture our retirement to include plenty of relaxation, Nundy has a different goal in mind. His dream is to open a school in India for children who don't have access to an education. His family runs a charity in India, and his sister has already opened one school for 240 students. He hopes to open another school in a different region of the country, using what his sister has already learned from her experience. "I really admire what my sister has done and hope to do the same thing." He states that he has "been very fortunate, and [he wants] to give others that opportunity." While retirement may still be a little ways off, Nundy has already started doing some research into what it would take to realize his dream. One goal is to set up a school administration so that the school runs itself after awhile, which would allow him to continue living at least part of the year in North America. He also envisions that the school would teach entrepreneurial skills to parents, in addition to their children, getting the whole town or village involved in education.

Nundy thinks that actuaries could play a very interesting and important role in large non-insurance companies, as he does for the World Bank. "Actuaries can add value in all sorts of ways, such as acting as a liaison for consultants or brokers and managing both technical and non-technical processes." He provided this final thought, "This profession can serve a very useful purpose outside of our traditional roles in insurance, teaching and government. We haven't begun to tap into it yet." 📌

*Editor's Note:* Since this article was written, Rajiv Nundy has accepted a position with the Asian Development Bank in the Philippines. We wish him well in his new position.