



SOCIETY OF ACTUARIES

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16th Global Conference Of Actuaries

By Akshay Pandit

The 16th annual Global Conference of Actuaries (GCA) was a two-day affair held at the Hotel Renaissance in Mumbai, India on February 17–18 2014. The theme of the conference this year was “Evolving Frontiers, Exciting Prospects.” The GCA is a major event attracting stakeholders from the insurance and financial sectors, including both actuaries and non-actuaries. It has become a truly global event with more than 750 professionals from across the globe participating. Delegates representing the United Kingdom, United States, Singapore, Australia, China, Germany and many other countries participated in different capacities such as chairpersons, speakers and delegates. There were ample networking opportunities and much sharing of knowledge for the two days. The GCA Committee chaired by Mr. Dilip Chackrobarty, along with the entire staff of the Institute of Actuaries of India had worked for more than six months towards the grand success of this event.

The U.K. Institute and Faculty of Actuaries sponsored a pre-conference dinner. President David Hare gave a speech on the scope for actuaries in the future, their qualifications and the role of the Institute. He also presented awards to those who had completed their fellowship last year from India. This was combined with honouring of past presidents of the Institute of Actuaries of India who had contributed to the development of the actuarial profession and were aged more than 75 years. One of the past presidents, Mr. M.G. Diwan, gave a small speech on the occasion of the birth centenary of Mr. Randive, who was an actuary with Life Insurance Corporation of India (LIC) and had contributed to laying down the foundation of the actuarial practices of LIC, including the equitable treatment of policy holders of over 240 life insurance companies, whose business was taken over by LIC. He led the team that installed the first computer system in LIC. In his speech, while honouring past presidents, Mr. Vijayan referred to the contribution of

actuaries to LIC and also alluded to the role played by Mr. Diwan in strengthening IT after Mr. Randive. The evening’s entertainment also included a magic show.

The main conference started the morning of February 17, with delegates meeting old colleagues and visiting stalls of sponsors in the corridor outside the meeting rooms. The sponsors made the conference lively by sharing information on the history, culture, and current activities of their organizations. They also attracted people with lucky draw prizes and some mind-tickling quiz games.

At 9 a.m. sharp, the GCA was inaugurated by Mr. T.S.Vijayan, chairperson of the Insurance Regulatory and Development Authority. The conference was full of various interactive sessions: plenary sessions & concurrent sessions on general insurance, life insurance, pensions and employee benefits, health care insurance, bancassurance, and a variety of other topics.

During the inaugural session, Mr. Dilip Chakrobarty, chairperson of the 16th GCA Organizing Group, welcomed the elite gathering of about 750 delegates, including around 150 fellow members, 50 associate members and more than 50 delegates from the United Kingdom, Singapore, Australia, China, Germany, Indonesia, Ireland and the Philippines. While setting the stage for upcoming thought-provoking ideas and discussions around the theme of the conference, he pointed out that rapid globalisation and expansion have laid bare myriad opportunities and we as actuaries have an important role to play in tapping the same. Mr. T S Vijayan spoke in his key note address on the increasing demand for actuaries from insurance and other industries, given their specialty in areas of risk identification, risk mitigation, long-term forecasting, asset and portfolio management and the glaring resource crunch in the industry. He stressed that talent development in the actuarial profession needs to keep

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pace with demand and suggested increased publicity of the profession as one measure to attract talent. He also emphasized the need for coordination between actuaries and other stakeholders, and urged the actuaries in the room to stay committed to public interest in insurance product development and sales and not be swayed by short-term profit-making goals.

The plenary sessions concentrated on current hot topics and problems faced by the industry. Speakers like Mr. D.K. Pandit who spoke on pensions, drawing upon his experience of more than 40 years and Mr. David Hare, president of the U.K. Institute and Faculty of Actuaries, who noted that the most important attributes that an actuary should possess in the current environment are being relevant to the people to whom the actuary is giving advice, being able to update oneself, and being willing to choose integrity over career prospects if situations arise.

Post lunch sessions were divided into several concurrent sessions, discussing topics like the appointed actuary's role in the Indian insurance market, asset liability modelling, critical illness, and general insurance reserving. Speakers with expertise in a relevant field gave their views while leaving enough time for participants to clarify their doubts. This made the sessions very interactive. The concurrent sessions were followed by an IAI student event at the end of the day. The event was chaired by Mr. G.L.N. Sarma, managing director, Hannover Re Consulting Services India. The agenda of the event was twofold: to provide information on the new Certified Actuarial Analyst qualification offered by the IFoA, and to discuss effective communication skills.

The eagerly anticipated Actuarial Gala Function and Awards were held that evening, jointly sponsored by M/S. K. A. Pandit, Consultants and Actuaries and Canara HSBC Insurance Company. This was



Honouring Mr. M.G. Diwan, past president of the Institute of Actuaries of India.

a two and half hour cultural-cum-award ceremony programme which started with a welcome dance, followed by a short speech by Shri N. K. Parikh on the scope of the actuarial field. He mentioned the formation of the Actuarial Society of India in 1944, and his being a signatory to their Memorandum and Articles of Association when the society was registered later. This was followed by a hilarious standup comedy show and more dances. Mr. John Holden, CEO, HSBC Canara, gave a short speech before the award ceremony. Awards were given to the students who qualified as fellows and associates, and also to those who obtained the highest marks in relevant actuarial papers of the examinations held by the Institute of Actuaries of India. Another attraction was the performance by math stars, where 30 students younger than 16 from the Municipal School of Mumbai were selected as



Welcome dance at the Actuarial Gala Function

under-privileged children and given a math quiz to be solved in 25 minutes, and to write in 30 words about “A Memorable Episode in my Mathematics Teacher’s Class.” The program ended with a tasty dinner for all participants.

The second day started with plenary sessions in which the need for coordination between the actuarial and accounting professions was stressed, followed by plenty of interesting concurrent sessions for the remainder of the day. The concurrent sessions covering various subjects such as health products and solutions, global pension reforms, developing investment strategies, catastrophe bonds, and weather index insurance.

In all, the conference provided an excellent comprehensive and international overview of the insurance, pension, and finance sectors. It provided opportunity for new business, business expansion, getting clarity on studies and clearing doubts, meeting old friends and much more to enlighten participants and provide them with a fresh perspective. The ever increasing participation and global presence proves the accruing benefits of the event. □