



SOCIETY OF ACTUARIES

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## 17th Global Conference Of Actuaries

By Akshay Pandit

**T**he 17th annual Global Conference of Actuaries (17th GCA), was again a two-day affair. The conference was held at the Hotel Renaissance in Mumbai on the February 2–3, 2015. The theme of the 2015 conference was “Changing Risks, Expecting the Unexpected.” This major global event attracts stakeholders of the insurance and financial sectors, including actuaries and non-actuaries, with more than 750 professionals across the globe participating. Delegates from a wide variety of countries like the United Kingdom, United States, Singapore, Australia, China, Sri Lanka and many others registered and participated in different capacities as chairpersons, speakers and delegates. There were ample networking opportunities and sharing of knowledge over the two days. Students also gained knowledge from the papers presented and had an opportunity to meet professionals and interact with them.

The GCA Committee chaired by Mr. Dilip Chakraborty 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 committee arranged a pre-conference dinner on February 1, which was sponsored by the Institute and Faculty of Actuaries (IFoA), U.K. President-Elect, Fiona Morris gave awards to newly qualified fellows from the IFoA. This date incidentally coincides with the establishment date of the oldest actuarial firm in India, M/S. K.A. Pandit, which was established on February 1, 1943. 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 were honoured. Mr. N.M. Govardhan was awarded a memento by Mr. DK. Pandit. He gave a brief speech on the actuarial profession. This function was attended by around

100 top officials including the Insurance Regulatory and Development Authority (IRDA) Chairman, the Chairman and Managing Directors of LIC and other senior staff from various private and public sector Companies. This program also included dance performances and some beautiful songs.

The main conference started on the February 2, with delegates registering, meeting old colleagues, and visiting stalls of sponsors. Sponsors had their stalls in the corridor, and they helped make the conference lively by sharing knowledge of their firms, 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. the GCA was inaugurated by Mr. T S Vijayan, chairperson, IRDA. The conference was full of various interactive sessions, plenary and concurrent sessions on general insurance, life insurance, pensions and employee benefits, health care insurance, ERM, etc.

During the inaugural session, Mr. Dilip Chakraborty, Chairperson of the 17th GCA Organizing Group, welcomed the elite gathering of around 750 delegates, including around 150 fellow members, 50 associate members and more than 30 delegates from across the globe. While setting the stage for the upcoming thought-provoking ideas and discussions around the very theme of the conference, “Changing Risks, Expecting the Unexpected,” he also linked the topic to the current situation prevailing in India relating to economic uncertainty and political developments. He noted that there has been a transformation of the economic scenario which has produced spectacular results for the insurance industry and has resulted in huge optimism in the industry. In his keynote address,

Students received valuable career advice with professionals sharing countless stories and experiences.

Mr. T S Vijayan said that the annual GCA event provides an excellent platform to discuss topical issues where actuaries play an active and decisive role and also serves the purpose of improving the image of the profession in the country. He gave vital statistics on the Indian insurance penetration and explained the role of IRDA in addressing the information asymmetries, ensuring transparency and providing value to customers. He spoke about improving the business environment to provide immense growth opportunities for the insurance and reinsurance industries. He also explained the importance of improving the technology penetration, enhancing affordability of products, meeting the needs of low income groups, improving the premium collection modes and frequency, improving internal and external communication, profitability of insurance companies, the importance of expense control, and the need for having self-sustaining products.

The plenary sessions on the first day concentrated on issues related to the international profession and industry, as well as current issues in life insurance, general insurance and retirement benefits in India. The sessions had speakers like Mr. D.K. Pandit, partner, M/S. K.A. Pandit, Nishit Majmudar, CEO, Aviva, Singapore; G. Srinivasan, CMD of New India Assurance Co. Ms. Fiona Morrison, president-elect of the IFoA, U.K. focused on the promotion of the actuarial skill set and values that actuaries could bring in the changing world. She also stated that to be successful in a world full of change, it is important to be adaptable and embrace the diversity of the industry in which we work. She also emphasized that the future of investments and impact of ageing population are huge challenges for the industry. The actuarial skill set is vital in finding and implementing solutions to these challenges

which can help in supporting and in the development of the insurance industry.

After the plenary sessions, post lunch sessions were divided into several concurrent topics such as the appointed actuary's role in the Indian insurance market, asset liability modelling, critical illness, and general insurance reserving, etc. Speakers with expertise in the relevant fields gave their views, leaving enough time for participants to clarify their doubts and make sessions very interactive. Sessions were followed by the IAI student event. The event was chaired by Derek Cribb, chief executive of the IFoA, U.K. This plenary session looked at the soft skills that are required alongside the technical actuarial skillset to be effective in day to day work. To be a successful communicator, it is vital for one to be accomplished in getting key messages across to non-actuarial audiences so that the impact of the advice is understood. In this interactive session, Derek explained the importance of softer skills and provided pointers to help improve verbal communication abilities and to recognise good communication when one sees it.

This was followed by a most awaited event—AGFA—which was sponsored jointly by M/S. K. A. Pandit, Consultants and Actuaries and Canara HSBC Insurance Company. This two and a half hour cultural-cum-award ceremony programme started with a welcome dance, followed by a short speech by Mr. Akshay Pandit. He spoke about the importance of teamwork which helped the firm keep growing for the last 72 years. Three generations of the founding members sitting in the audience were celebrated with a big applause. Canara HSBC Appointed Actuary Mr. Chirag Rathod announced the name of the lucky draw contest winner. This was followed by a hilarious

standup comedy and magic show and more dances. Awards were given to the students who qualified as fellows, associates and also who obtained the highest marks in relevant actuarial papers of the examinations held by the Institute of Actuaries of India. It also included the awards for the best paper submitted during the year. Another attraction was the 10 minute performance by math stars, where 26 students younger than 16 from Municipal School of Mumbai were selected as under-privileged children and given a math quiz and a written test followed by a buzzer round. Children were asked to select a song which has a math element—a number or any math term—in the lyrics. The program on that day ended with a tasty dinner for all the participants.

The second day started with plenary sessions on regulatory changes in the pension industry and the U.S. defined benefit (DB) environment. Speakers were Hemant G. Contractor, chairman, PFRDA,

India; Emily Gingrich, vice president, AIG Life & Retirement, FSA, American International Group, USA; Dilip Chakraborty, chairperson, 17th GCA Organizing Group. This was followed by updates on actuarial issues, chaired by Ms. Pournima Gupte, member actuary, IRDA and by concurrent sessions covering various subjects like life insurance, the role of ERM, the problem of ageing populations by Frank Ashe, pensions and many more. The student event by IFoA also continued on day two with overwhelming response from students.

In summary, the conference provided an excellent, comprehensive and international overview of the insurance and finance sectors. It provided opportunity for new business, business expansion, getting clarity on studies and clearing doubts, meeting old friends and a lot more which made participants more enlightened and fresh. Ever increasing participation and global presence prove the accruing benefits. □

## Pacific Rim Actuarial Club of Toronto (PRACT) Holds Annual Chinese New Year Dinner

On February 24, 2015, the Pacific Rim Actuarial Club of Toronto (PRACT) held its annual Chinese New Year dinner. This is a very popular annual event, with about 100 people attending this year, and involves a traditional Chinese menu, numerous door prizes, and a guest speaker. The guest speaker for this year was Mr. August Chow, who currently sits on the Board of Directors of the SOA and is also involved in the SOA International Committee. Mr. Chow spoke about recent developments in the Life Insurance Market in China including the current makeup of the market, the new solvency regime (C-ROSS) and other regulatory changes, and he also shared his thoughts on future challenges and opportunities in the life insurance market in China. Mr. Chow's presentation was very well received, as evidenced by a flurry of questions during the Q&A period. Mr. Chow's presentation can be found at the PRACT website.

The Pacific Rim Actuarial Club of Toronto is an active, well established actuarial club that was founded in 1993 to provide a platform for actuaries in Toronto to meet and discuss topics that were current and relevant to the Pacific Rim. The club sponsors several events each year including dinners, workshops, and an annual summer barbecue.