

Professional profile

- Experienced professional having worked with different firms including five years in a leading consultancy. I have breadth and depth of actuarial knowledge gained through working in a multitude of actuarial areas.
- I hold Institute and Faculty of Actuaries (IFoA) practising certificates for Chief Actuary (Life) and With-Profits Actuary.
- For the last five years I regularly attended Board/Committee meetings. I was also a member of Senior Management Committee for Utmost Life & Pensions Ltd.
- Extensive experience of managing with-profits business in different capacities including as a With-Profits Actuary.
- Detailed working knowledge of Solvency II reporting metrics and understanding of new IFRS 17 requirements.
- Deep understanding of matching adjustment (MA) portfolio management through involvement in creating and managing two MA portfolios and interactions with regulators and industry experts.
- I am involved in professional activities with the IFoA UK.
 - Matching Adjustment Working Party (IFoA, UK) member
 - Fellow, Institute and Faculty of Actuaries (IFoA)
 - MSc (Mathematics), MBA (Finance)

Career history

03 February 2020 – 27 March 2020 Deloitte Ireland (Contract Role)

Responsible for review of technical provisions of a large firm and producing Actuarial Report on Technical Provisions (ARTPs) and Actuarial Opinion on Technical Provisions (AOTPs) as per local regulatory requirements. Firm I reviewed have different types of products including annuities, protection and with-profits.

I was also involved in review of technical provisions and solvency capital requirements for some smaller firms.

March 2015 – January 2020 Utmost Life & Pensions Ltd.

Head of ALM & Investments, With-Profits Actuary (Dec 2018-January 2020)

ALM Actuary and WPA Support Actuary (March 2015-Nov 2018)

Outline

Was responsible for management of two Matching Adjustment Portfolios, Asset Liability Management (ALM) for different product lines and With- Profits business management. I was also responsible for the investment strategy and capital optimisation. I also acted as actuarial lead on a transactions for acquisition of annuity block of business. I was owner of credit risk policy and was managing market risk and credit risk in my role as Head of ALM & Investment.

Key responsibilities

Matching Adjustment Portfolio Management

In addition to the regular business tasks I was involved in the PRA application process for the Matching Adjustment for two portfolios. Being part of the core team, I was involved in different aspects of the Matching Adjustment application and the related documentation for submission to the regulator. I was also responsible

for embedding the matching adjustment process in the business.

Was managing two matching adjustment portfolios which involved derivation of MA and PRA test statistics, preparing and presenting MA management reports to Risk Committee. I have been fascinated by the opportunities to optimise MA portfolios either through increase in Own Funds or by reducing Solvency Capital Requirements (SCR).

Asset Liability Management

Responsible for ALM for all the portfolios of the Company which include annuities, with-profits and other non-profits business. The role involves undertaking ALM analysis, drafting reports and presenting to the Investment/ Risk Committee. I am member of the ALCO for the Utmost Life. As an ALM Actuary I also interact with external Investment Managers, prepare and presents investment reports for the Risk Committee/Board.

With Profits Business Management

Responsible for the management of four with-profits funds with different characteristics. I am currently WPA for all the four funds of Utmost Life. The role involves undertaking analysis, writing and presenting reports to the Investment Committee, With-Profits Committee (WPC) and the Board. I am involved in surplus distribution, run-off plan, investment strategy, PPFM Compliance and review of customer communications.

May 2010 – Feb 2015 **Executive Advisor**

KPMG UK

Outline

With KPMG UK I was involved in variety of projects including Solvency II, With-Profits, Part VII transfers and transactions. I was also involved in managing client accounts and business development. The role also involved managing people and the number of people dependent on the size of the project.

Key responsibilities

- **Solvency II**-Pillar 1, Internal Model Validation, Quality Assurance, SAT submission, Pillar 2 work stream –Risk policies, Risk appetite, Risk MI, Stress & Scenario Testing, Internal Model Change management.
- **Capital Management**- ICA reviews, capital optimisation strategies, risk mitigation strategies.
- **With profits**- reporting, run-off plan, peer review With-Profits Actuary.
- **Transactions**: Managed sale side transaction involving a medium sized with-profits insurer
- **Part VII Transfer**: Worked with Independent Expert to advice on the key issues in a Part VII transfer and interacting with client, legal advisors and regulators. Preparing Independent Expert report.
- **Audit**- Managed annual audit for a medium sized insurer and part of team auditing a large UK with-profits insurer

May 2013 – Oct 2013 **Principle Advisor**

KPMG South Africa

Outline

I requested KPMG for short term secondment to KPMG South Africa to gain different type of experience and to work with people with different backgrounds. This was very enriching experience.

Key responsibilities

- **SAM Internal Model Validation**: Managed a big project involving internal model validation work for a large SA insurance group. This involved interacting with different group companies and regulators.
- **Business Development**: Worked to develop strategies for client relationships and business development
- **Team Development**: Involved in developing the KPMG SA actuarial team through training and mentoring.

Outline

At AIG I worked in different teams starting with Employee Benefits in 2004 and moving to reporting and then to ALM and with-profits business management. This role involved managing two actuarial analysts.

Key responsibilities

Reporting

- Assessment of Pillar I & Pillar II capital requirements for the company
- Asset portfolio analysis and recommending assumptions for the realistic valuation interest rate for different portfolios
- Preparation of annual FSA actuarial forms and appendices
- Expense analysis
- Extensive interaction with auditors, replying to queries & attending meetings
- US GAAP reporting

Asset Liability Management

- Asset liability matching of different types of products including annuities. Knowledge of different types of Derivatives and their application in managing different portfolios.
- Preparation of papers for the matching and monitoring committee which reports to investment committee of the company
- Analysis of product balance sheets and recommending purchase/sale of assets

With-Profit Portfolio Management

- Asset share analysis and recommendation of annual bonus rates
- Review of and making changes to PPFM, CFPPFM & preparation of annual with- profits actuary report
- Run off plan of the WP portfolio
- Recommending investment strategy for the WP portfolio

Employee Benefits

- Mortality investigation
- Calculations of Group Income Protection claims reserves and IBNR reserves
- Interacting with re-insurers for treaty terms and occasional other specific coverage's
- Regular claims & terminations analysis of the portfolio and recommending necessary actions such as rate increases
- Pricing of group products
- Preparation of documents (such as technical guides, policy, proposal form & claims form) for different products and taking necessary approvals from legal and compliance.
- Studying the regulatory and legal changes and recommending changes to the product (e.g. A-Day changes and impact on Group Risk)
- Compiling regular reports such as management, quotes and conversion ratios

Group Insurance

- Preparing quotations for group insurance products. The group insurance schemes managed were Group Savings Linked, Group Life and Group Gratuity Scheme (Retirement Benefit)
- Experience analysis of group products and recommendation on profit sharing arrangements
- Making presentations to the prospective group insurance clients and communicating with group administrators of the existing groups
- Interacting with re-insurers
- Designing and pricing of new products

- Preparing documents for necessary approval for new/revised products from regulatory authority

Product Development

- Studying and analysing various products available in the market
- Designing, developing and marketing of new products.
- Pricing of individual term assurance products for the specific target groups such as housing loan borrowers, depositors of the bank
- Preparing documents for necessary approval of new products from regulatory authority

May 2000 – Feb 2001 State Bank of India, Mumbai **Deputy Manager**

- Worked on selection of Joint Venture Partner for Life Insurance Business of the Bank (State Bank of India) alongside JP Morgan team which were advisors to the bank.
- Preparing business plan for the new venture of the bank. Preparation of regulatory reports for the licensing of new insurance company (SBI Life Insurance Company).
- Interacting with senior officials of the Bank, JP Morgan and representatives of the Insurance companies interested in Joint Venture with State Bank of India.

August 1991 - April 2000 State Bank of India, Mumbai **Various positions**

- Worked on different banking fields such as corporate credit, branch management and IT systems development.
- Initial two years were spent as a trainee attending institutional trainings at various places in India and on-the-job training in different banking areas -credit, forex, general and rural.
- Managed staff in most of the roles and number of staff varied from one to eight.