

General Insurance Advisory Group

June 29, 2011

The Advisory Group

- Sharon D'Costa, Chairperson
- Mehul Shah, Secretary
- Manalur Sandilya, Member
- Puneet Sudan, Member
- Biresih Giri, Member
- Sulochana Enjeti, Member
- Aditya Tibrewala, Member
- Vikas Newatia, Advisor

General Functions

The functions of the Advisory Group on General Insurance are:

1. To improve technical skills within the non-life industry through workshops and seminars on relevant topics
2. To develop IAI's professional standards for the non-life industry, which align to international actuarial bodies
3. To support regulatory initiatives in the non-life industry
4. To contribute articles to 'Actuary India' magazines on relevant topics impacting the non-life industry in India
5. To review the study material for General Insurance Fellowship examinations and introduce India specific reading material, where relevant
6. To increase IAI involvement of actuaries from offshore non-life units in India

Functions, Expected Deliverables and Success Measures

1. To improve technical skills within the non-life industry through workshops and seminars on relevant topics

Expected deliverables	Success measures
<p>Short term:</p> <ul style="list-style-type: none">• Organising workshops on capital modelling or other relevant topics, with participation from international non-life actuaries, to facilitate knowledge transfer• Organising the 1st Current Issues in General Insurance seminar <p>Medium term:</p> <ul style="list-style-type: none">• Organising workshops on capital modelling or other relevant topics, with participation from international non-life actuaries, to facilitate knowledge transfer• Organising the 1st Current Issues in General Insurance seminar	<ul style="list-style-type: none">• Actuarial value add better understood in the non-life industry and improved profitability of insurers through adopting a more scientific approach to pricing, reserving etc• Enhanced level of technical skills in the non-life industry through workshops and seminars with participation from international actuaries

2. To develop IAI's professional standards for the non-life industry, which align to international actuarial bodies

Expected deliverables	Success measures
<p>Short term :</p> <ul style="list-style-type: none">Organising a forum of Appointed Actuaries where industry feedback is received on GN31(FCR professional standard)Implementation of GN31 as a Practice Standard with due consideration to industry recommendations and alignment to international Guidance Notes <p>Medium term:</p> <ul style="list-style-type: none">Appointing a working group to revisit GN21Implementation of revised GN21 as a recommended practice	<ul style="list-style-type: none">Successful implementation of Practice Standards which leads to consistency in reporting across insurers. This will help increase reliance on industry dataPractising non-life actuaries in India have well defined guiding principles for carrying out actuarial work

3. To support regulatory initiatives in the non-life industry

Expected deliverables	Success measures
<p>Short term:</p> <ul style="list-style-type: none">• Implementation of GN31 as a Practice Standard to aid FCR submission to IRDA <p>Medium term:</p> <ul style="list-style-type: none">• Formulating professional standards and organising workshops on capital modelling and other relevant topics, as introduced and implemented by IRDA over time	<ul style="list-style-type: none">• Smooth implementation of regulatory initiatives across the non-life industry

4. To contribute articles to 'Actuary India' magazines on relevant topics impacting the non-life industry in India

Expected deliverables	Success measures
<ul style="list-style-type: none">• Reportage on relevant workshops and seminars to encourage wider participation• Contributing articles on relevant technical concepts not widely used by insurers	<ul style="list-style-type: none">• Greater visibility of non-life actuarial work through more articles being written in the 'Actuary India' magazine and reportage of seminars/workshops held from time to time

5. To review the study material for General Insurance Fellowship examinations and introduce India specific reading material, where relevant

Expected deliverables	Success measures
<ul style="list-style-type: none">IAI study material for SA3 updated to include India specific legislations and discuss India specific market conditions	<ul style="list-style-type: none">Study material for General Insurance Fellowship examinations reviewed to incorporate Indian market experienceIAI qualified non-life actuaries have a better understanding of the Indian legislative and regulatory environment

6. Greater IAI involvement of actuaries from offshore non-life units in India

Expected deliverables	Success measures
<ul style="list-style-type: none">• Invite actuaries from offshore units to participate in IAI seminars and workshops.• Appoint to the GI Advisory Group one actuary from an offshore unit concepts not widely used by insurers	<ul style="list-style-type: none">• Engagement survey to gauge participation of actuaries from offshore non-life units

Long term aims

1. Organising workshops on advanced actuarial techniques commonly used in developed non-life markets
2. Appointing working groups to create detailed Guidance Notes for pricing, reserving, capital modelling and other relevant core technical areas
3. IAI study material for SA3 updated to include India specific legislations and discuss India specific market conditions
4. Increased participation of international non-life actuaries in IAI organised seminars and workshops, to facilitate knowledge transfer