



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
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## 16<sup>th</sup> Current Issues in Life Assurance (Online Series in January 2021)

The IAI is pleased to announce a four-part series of webinars hosted by the Advisory Group on Life Insurance. These will form the 16<sup>th</sup> Current Issues in Life Assurance (16<sup>th</sup> CILA online series).

Module 1	6 <sup>th</sup> January 2021, Wednesday	2.00 pm – 5.30 pm, India time
Module 2	7 <sup>th</sup> January 2021, Thursday	2.00 pm – 5.30 pm, India time
Module 3	12 <sup>th</sup> January 2021, Tuesday	2.00 pm – 5.30 pm, India time
Module 4	13 <sup>th</sup> January 2021, Wednesday	2.00 pm – 5.30 pm, India time

The objective of the 16<sup>th</sup> CILA is to present, discuss and deliberate on the various issues and possible solutions that are of significance today to the Indian Life Insurance Industry. The seminar is a combination of presentations and panel discussions. The coverage is a combination of technical and strategic aspects so as to be of interest to a diverse set of participants working in different areas of the life insurance industry.

Registrations will be possible for individual or all modules, along with the CPD credits associated with that session.

Target Audience for all sessions - Professionals associated in various capacities with the Life Insurance industry.

### 16<sup>th</sup> CILA - Module I

<b>6<sup>th</sup> January 2021, Wednesday</b>  <b>Time: 2:00 pm- 5:30 pm, India time</b>	<b>Topic 1: With-Profits Committees</b> Regulations require the setting up of a With-profits Committee. What are the other ways in which governance of with profits can be enhanced from an internal point of view and customer point of view? The session will also cover aspects on PPFM, Disclosures pre-sale and post-sale, and Customers and shareholder expectations around estate distribution.
	<b>Topic 2: Par Fund solvency</b> We witnessed market volatility a short while back. In such situations how does one manage the solvency of the par fund? Is there a need for any change in accounting regulations? What are the ways in which guarantees arising in par funds can be managed? How can estate be managed so that guarantees are managed?
	<b>Topic 3: Implications on capital for Par Business in RBC regime</b> RBC has been on the horizon for some time now. What would be the implications on Capital for par funds on moving to RBC? Would the capital requirement and available capital change from the current regime significantly? Is there any action which Companies can initiate now to improve the capital position?

### 16<sup>th</sup> CILA - Module 2



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<p><b>7<sup>th</sup> January 2021, Thursday</b></p> <p><b>Time: 2.00 pm - 5:30 pm, India time</b></p>	<p><b>Topic 1: Navigating the world of COVID-19</b> This topic will provide an update on the implications COVID-19 has on life insurance from an Actuarial and Insurance Medicine perspective and addresses questions the insurance community may have on the pricing, underwriting and valuation of their business. It will address the current body of knowledge around COVID-19 and attempts to provide an outlook for 2021.</p> <p><b>Topic 2: The COVID-19 journey made by Indian life insurers/reinsurers</b> This session brings together Chief Risk Officers, Chief Operating Officers and Chief Underwriters from across the industry to discuss the practical issues faced during the lockdown and post opening up and how they were dealt with. On one hand remote working could have led to higher anti-selection, particularly in COVID times, on the other, business must and did continue. What were the risks identified by life insurers during past 9 months of COVID-19 in India? How were they analysed and mitigated? What seamless underwriting solutions were developed to enable a digital mode of purchase? What additional criteria were introduced to identify and deal with COVID risks in new business? What were the challenges, assumptions, early trends and what is still unknown? More importantly, what are the key takeaways for the next time?</p>
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## 16<sup>th</sup> CILA - Module 3

<p><b>12<sup>th</sup> January 2021, Tuesday</b></p> <p><b>Time: 2:00 pm- 5:30 pm, India time</b></p>	<p><b>Topic 1: Recent trends in Life Insurance Products</b> This session will cover the emerging trends in life products, and address perspectives of customers, and shareholders, with a focus on need-based selling. From a product design and complexity perspective, do customers understand what they are buying and how realistic is the perceived value? We will explore alternative designs like Index Linked Products and potential challenges in managing them, as well as any new product lines expected to get a further boost in the post COVID-19 scenario. Finally, the panel will discuss the potential risks in life products and how they are managed, whether it leads to any other risks and the key enablers in managing risk e.g. reinsurance, derivatives.</p> <p><b>Topic 2: Underwriting and Distribution developments</b> This session will cover recent developments in underwriting and claims management in domestic and international market, key benefits and challenges, and how it is commensurate with customers and distribution. It also covers possible moves towards AI based underwriting and claims management and the associated justification and acceptability levels. The panel will discuss emergence of digital distribution and sales management: costs, productivities, associated risk and effectiveness of risk mitigation including data protection aspects. What are the key challenges in traditional distribution</p>
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and particularly for agency channel with regard to recruitment, training, retention and productivity, and how can it grow sustainably and whether we expect any changes in the post COVID-19 scenario.

## 16<sup>th</sup> CILA - Module 4

<p>13<sup>th</sup> January 2021, Wednesday</p> <p>Time: 2:00 pm- 5:30 pm, India time</p>	<p><b>Topic 1: Shareholder Value disclosures in India and Abroad.</b> This topic will discuss the disconnect among corporate value, public disclosure, and stock performance in the Asian market. Further, it has been few years since Indian Life insurers have listed on the stock markets and have started regularly disclosing their Embedded value. The topic will also look at these disclosures and discuss the way forward.</p> <p><b>Topic 2: Risk based Capital</b> <i>Session 1:</i> This session will compare and contrast RBC regimes across selected Asian markets. It will further aim to highlight potential implications for business arising from future development of capital regulations. <i>Session 2:</i> This session will look into India specific aspects related to a potential move towards an RBC regime. It will look at impacts in various areas such as products, investments etc.</p>
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\*\* Each 3.5-hour module will include a 30-minute break.

### Registration fees Per Module (Excluding GST)

IAI Students & Associates	Fellows	Non-Members
Rs. 1,000	Rs 1,500	Rs. 1,500

CPD Credit as per APS9: 3 hours Technical Per Module (Life Insurance)

Link to register for either of the days or all: <http://www.actuariesindia.org/subMenu.aspx?id=497&val=Webinars>

Point of contact- [Ambreen@actuariesindia.org](mailto:Ambreen@actuariesindia.org)

### **Binita Rautela**

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