



The Actuary India

Magazine of the Institute of Actuaries of India

February 2024

ESG, INVESTMENTS

GREEN BONDS PART 2

EVENT REPORT: 19TH CILA

KEY CHALLENGES AND OPPORTUNITIES IN MANAGING PARTICIPATING BUSINESS

MODELLING; PYTHON; EXCEL

ENHANCING SURRENDER VALUES - NEED FOR A DRASTICALLY DIFFERENT APPROACH?

IAI BLOGSPACE

HANUMAN EFFECT

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Enhancing Surrender Values - Need for a drastically different approach?

In this timely feature, as the Indian insurance regulator is looking to enhance surrender values to address rising customer grievances, **Sanket Kawatkar** proposes an inventive solution to consider free-market alternatives to improve outcomes for all stakeholders rather than relying on regulatory prescriptions of higher minimum guarantees.

Green Bonds – Part 2

With ESG becoming a priority for companies, **Arundhati Ghoshal** explains the concept of green bonds through a two-part series. The first part introduces green bonds and other sustainable bonds.



Events

Key Challenges and Opportunities in Managing Participating Business

Get a synopsis of Par and Non-Par products from this IAI event

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Culture

Hanuman Effect

In this blog from **Sateesh Bhat**, he draws inspiration from the epic Ramayana to discuss actuarial mentorship.

Podcast

Actuarial Bytes from the Subcontinent

Get ready for another exciting episodes of **Actuarial Bytes from the Sub-continent!** This month, our host **Akshay Dhand** dives into captivating conversations with actuaries from Nepal and Bangladesh. Now live and ready for your listening!

Puzzles

Solve this maze by simply going from the entry to exit. Take your time and as many attempts as you want (most importantly, don't give up). They are no more trickier than developing replicating portfolios! Enjoy this brain teaser by the Puzzle master: **Kathan Jain**.

 **Manoeuvring Mazes**



February is quite a happening month in perhaps every actuary's calendar, irrespective of qualification status. While some are busy working on deadlines for year-end closing for their global counterparts, others may be busy prepping for the upcoming Fiscal year end in India. At the same time, some actuarial students may just be starting out with the study plan for the next exam session, while others may be busy celebrating their exam passes.

And to top it all, February is also the GCA month and what a grand event it was this year. It's always great to meet other actuaries. And GCA being the global event that it is, it was a pleasant surprise to bump into ex-colleagues, fellow volunteers, or even those with whom we had appeared for residential exams (erstwhile CT9, etc.), some of them one would have no reason to meet otherwise. And that is also the beauty of such a niche and small profession such as ours: everyone knows everyone, or atleast there exists an opportunity to do so.

But GCA is more than that, and this year (again), we also had some excellent speakers covering a range of interesting topics. For those of you who could not attend this year's GCA, we will be publishing reportages over next few weeks to give you a flavour of these sessions and the key takeaways thereof.

Meanwhile, the February edition of the magazine is available for all to read and listen to (yes, I am referring to the final episode of Akshay's podcast series where he catches up with actuaries from the neighbouring countries). In the style of the GenZ vloggers and influencers, "please do not forget to hit the like and share button" and comment with your thoughts on the articles. Sanket will especially be pleased to receive comments/thoughts on his article where he discusses surrender value regulations being proposed by IRDAI.

And if you have read so far, then we are guessing you are someone who enjoys reading, and perhaps writing too. If so, we would like to encourage you to pick up the pen (or keyboard) and start typing the next article. While you get 6 CPD hours, who knows you might even win one of the awards for your contribution to the magazine (there were 9 awards this year for contributions to the magazine).

Looking forward to hearing back from our readers!

Anirudh

Editor, The Actuary India

Magazine of the Institute of Actuaries of India

Our Team



Kunj Behari Maheshwari
Chief editor

Kunj Behari Maheshwari is a partner at Willis Towers Watson Actuarial Advisory LLP and the Head of Life Insurance consulting for India and Sri Lanka within WTW's Insurance Consulting and Technology division.

He is passionate about actuarial work, research and volunteers regularly towards initiatives at the IAI. He enjoys swimming and being outdoors.



Prakhar Mody
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Prakhar is a qualified actuary with extensive experience in financial risk management and technology transformations having worked with banks, insurers, financial institutions and corporate clients across the globe.

He is also an avid gamer with an interest in fictional novels and trekking.



Anirudh Bansal
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Anirudh is the founder of InsurTech Actuary and is a General Insurance Actuary. He is passionate about microinsurance, innovation and InsurTech startups.



Rajeshwarie Iyer
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Rajeshwarie Iyer is working as the VP, Head Specialty Bangalore for SwissRe Global Business Solutions. She is a Fellow of the Institute of Actuaries of India and the Institute and Faculty of Actuaries UK. Rajeshwarie has worked in General Insurance in reserving, pricing and regulatory reporting and is currently underwriting reinsurance.

She volunteers actively for the profession and is a classical dancer who enjoys swimming, blogging and reading.



Kathan Jain
Editor

Kathan works at Ankolekar & Co. as a senior associate. He's obsessed with food and enjoys binge-watching & solving puzzles in his free time.



Ekta Mehta
Editor

Ekta Mehta is an associate actuary currently involved in with-profits and experiences analysis-related tasks throughout the year. She spends her free time solving large-sized jigsaw puzzles, volunteering in several actuarial capacities and helping young adults to enhance their communication, speech & drama skills.

The Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulating the profession of Actuaries in India. The provisions of the said Act have come into force from the 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs.

The Actuary India is the flagship magazine of the IAI that has been in publication for over two decades. We aim to provide our members and the larger actuarial community a platform to connect, exchange views and promote thought-leadership and research beneficial to the profession.