



# The Actuary India

Magazine of the Institute of Actuaries of India

March 2024

GENERAL INSURANCE,  
CATASTROPHE RISK

## CATASTROPHE RISK MODELLING: AN INDIAN CONTEXT

CM2, EXAMINATION

## CRACKING THE CM2 CODE: STRATEGIES FOR SUCCESS

MAZE

## MANEUVERING MAZE

EVENTS: 23RD GCA

## IMPORTANCE OF ESTABLISHING DIGITAL TRUST IN THE ERA OF DATA, ANALYTICS AND AI





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## Editorial

## Letters to the Editor



## Features

### **Catastrophe Risk Modelling: An Indian Context**

Catastrophe risk in the Insurance industry refers to a single event, such as floods, earthquakes, etc., that results in huge (insured) losses. India is not immune to these risks. **Bipin Agarwal** discusses below the risk, the modelling approach, and the challenges faced.



## Resources

### **Cracking the CM2 Code: Strategies for Success**

Continuing our journey through the exam tips series, buckle up for some wisdom straight from the minds of the diet CM2 exam champions, **Praveen Mundhra and Aravindaan N.**



## Events

Get an overview of the 23rd Global Conference of Actuaries (GCA) Event as reported by numerous dedicated actuaries and students.

■ Importance of Establishing Digital Trust in the Era of Data, Analytics and AI

■ Future of Data Science and Machine Learning Applications in Actuarial Science

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■ Analyzing Data for Employee Benefits and Opportunities for AI

■ Actuaries in a Changing Environment

■ Using AI Responsibly in Actuarial Practice

■ Bridging the Health Insurance Gap

## Humour

A light-hearted take on the hopes, trials, tribulations and perhaps even foibles of everyday actuaries in their everyday lives.

## Puzzles

Embark on a thrilling journey through this maze from the entry point to the exit point! Take your time, explore every twist and turn, and don't give up! Remember, solving this maze is no trickier than developing replicating portfolios. Enjoy this brain teaser by the Puzzle master: **Kathan Jain**.

■ Maneuvering Maze



As we are about to close the FY2024, we are pleased to have completed another successful year at The Actuary India magazine.

Over the past year, we have had some remarkable contributions and would like to thank all the authors who made this possible.

There were articles covering a wide range of topics, including but not limited to IFRS17, GenAI, parametric insurance, innovative insurance products, discussions around regulations, career guides/interview tips, actuarial modelling articles, etc.

The content makes me keep checking the website for the next article. And there is a new release every week, be it the articles, the seminar/webinar reportages, the witty jokes or the tricky puzzles. This ensures that a weekly visit to the website is never in vain, and I have something new to look forward to. You can even bookmark the TAI magazine homepage (if not done already) as a subtle reminder to check the magazine out every week.

The website has also become quite resourceful with ready-to-digest codes (Python, Excel, etc) and formulae, which come in quite handy and add to the efficiency at work. We plan to publish more advanced models/resources in the future. And are looking for contributions which will help us achieve this vision.

If I have piqued your interest, you can check out the Archives by clicking [here](#).

We are also working to bring to you the reportages of the 23rd GCA sessions. While some of them have been published already, we will be publishing all the remaining sessions over the next few weeks at regular intervals of 3-4 days. You can read them by clicking [here](#).

I hope you all had a good FY2023-24 and would like to take the opportunity to wish you yet another successful financial year in FY2024-25.

Cheers,

Anirudh

**Editor, The Actuary India**

Magazine of the Institute of Actuaries of India

# Announcements

**THE ORIENTAL INSURANCE COMPANY LIMITED**  
(A Govt. of India Undertaking)  
Corporate Office, Block - 4, Plate-A, NBCC Office Complex, Kidwai Nagar East,  
New Delhi – 110023

CIN : U66010DL1947GOI007158

Website : <http://www.orientalinsurance.org.in>

**APPOINTMENT OF PEER REVIEWER – ACTUARY**

Applications are invited for peer review of all the statutory actuarial valuations carried out by the Appointed Actuary of our Company for the Financial Year 2023-24 in compliance of APS 33 of Institute of Actuaries of India. Interested persons may submit application on or before **21.03.2024**.

Please log on to our website <https://orientalinsurance.org.in/web/guest/tenders> for details or click on the following link:

[https://orientalinsurance.org.in/documents/10182/11311894/Advertisement\\_OICL.pdf/7df6c401-465a-5d42-371d-55f2d3ee8ef3](https://orientalinsurance.org.in/documents/10182/11311894/Advertisement_OICL.pdf/7df6c401-465a-5d42-371d-55f2d3ee8ef3)

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Actuaries of India

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March 2024

## 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**  
Editor

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**  
Editor

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



**Rajeshwarie Iyer**  
Editor

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.