Amit Lad - London

I am a well-rounded actuarial consultant with significant Solvency II implementation, valuation and reporting experience. This is supported with strong technical skills and regulatory knowledge, as well as a proven ability to manage projects and communicate key issues to senior stakeholders.

Education and qualifications

Actuarial 2011 – 2016	Passed all CT, CA, ST2 (life insurance) and SA2 (life insurance) exams. Awaiting results for ST9 (Enterprise Risk Management)
University of Warwick 2007 – 2011	MMath Mathematics (1st class)
The Latymer School 2000 – 2007	A-Levels (A2): Maths – A, Further Maths – A, Economics – A, Physics – A A-Levels (AS): Additional Further Maths – A GCSEs: 7A*s, 3 As (including Maths and English)

IT skills

- Strong knowledge of Excel and VBA.
- Working knowledge of Prophet, Python and Pearl.

Work Experience: 2011 to present: Actuarial Consultant, Barnett Waddingham LLP

Working within the life insurance team in Barnett Waddingham's insurance consulting practice area. More recent experience includes:

Client account manager for Chief Actuary and With-Profits Actuary assignment Jan 2015 – present	Barnett Waddingham provides the Chief Actuary and With-Profits Actuary services to a Friendly Society that writes income protection business under the Holloway principle. I am the client account manager and the work carried out generates in excess of £250k per annum. Experience includes: • Supporting client through Solvency II implementation and understanding the Solvency II requirements as applicable to their business. • Setting the SII methodology used. • Setting process for deriving SII best estimate valuation assumptions. • Carrying out experience analyses. • Validating the Society's risk capital. • Helping to design and carry out ORSA. • Drafting sections of SFCR and RSR, and performing gap analysis on other sections. • Help the Society to design and price new IP products to sell to wider market. • Regular contact with senior executive team at the client. • Carrying out bonus investigations to determine impact of possible bonus rates on solvency. • Challenging whether declared bonus rates are in line with the Society's bonus philosophy and past practice.
Cashflow testing of Bulk Purchase Annuity (BPA) Prophet Model May 2015 – Jul 2015 Mar 2016 – Jun 2016	An insurer entering the BPA market commissioned the creation of a BPA pricing model in Prophet. Barnett Waddingham was engaged to help create the model scope and specification, and sign off that the benefit cashflows produced by the BPA model are appropriate and meet the model scope and specification. The project generated around £600k of income for Barnett Waddingham. Led the Workstream that tested the BPA model with anonymised Pension Scheme data. This was done by comparing cashflow results from the BPA model to those produced by Barnett Waddingham's internal pension scheme valuation tools. Coordinated with Barnett

Waddingham Pensions specialists and the BPA model builders to identify causes of differences and help the BPA model builders to rectify errors. Summarised progress and communicated key issues to project manager on daily basis.

Standard formula SCR calculation tool
Jan 2014 – present

Helped to develop a user-friendly and easy to navigate Excel-based tool to enable clients to calculate SCR on a standard formula basis. Significant involvement in building the following aspects and areas of the tool:
- Life and Health SLT underwriting risk modules
- Market risk module
- QRT integration
- Audit functionality
- Easy to use Excel ribbon

With-Profits Investment performance and strategy report
Apr 2016 – Jun 2016

Led the production of Barnett Waddingham's annual survey and report on the investment performance and strategy of UK with-profits funds. Report is publically available here: https://www.barnett-waddingham.co.uk/comment-insight/blog/2016/09/06/larger-profits-funds-greater-smaller-rivals/

Drafted the slides used to present results at the IFoA Life Conference.

Matching adjustment application and implementation secondment
Jan 2015 – Dec 2015

Seconded to FTSE 100 insurer to support matching adjustment (MA) application and implementation:
- Improved efficiency of existing ALM modelling systems to meet the shortened monthly reporting timescales required for the MA application.
- Extended ALM modelling systems to be able to calculate and report on MA specific management information.
- Documented ALM systems to comply with appropriate TAS's.
- Set up liquidity monitoring tools to meet MA liquidity plan requirements.
- Tested and validated MA calculation tool used in MA application.
- Performed investigations into a number of non-vanilla bonds to determine the MA benefit to the portfolio over time. These included callable, extendable, and sinking bonds, as well as bonds with a make-whole or a spens clause.
- Developed investment management criteria to be used by investment teams to manage MA portfolios on on-going basis.
- Developed credit spread and credit rating stress scenario to investigate impact on portfolio MA.
- Created and documented profit and loss attribution tool used to monitor surplus on MA portfolios.
- Liaised with a number to teams to create a consolidated list of all annuity product codes in the insurer's liability modelling systems. Used this to create a definitive reference of product codes for liabilities in MA portfolios. Created a tool to efficiently extract 90 years of monthly cashflows for all annuity product codes. These cashflows were fed into the ALM modelling systems and the MA calculation tool.
- Tested system's team implementation of an algorithm that maps the CIC code of assets to a fundamental spread category.

Investment governance reviews
Nov 2014

Assisted in a project where Barnett Waddingham reviewed the governance procedures surrounding the client's investment management practices and proposed practical and proportional improvements where identified.

Areas covered by the review include:
- Process for tactical and strategic asset allocations
- Process for introducing new asset classes
- Manager benchmarks and performance targets
- Ensuring mandates are consistent with risk appetites
- Potential capital impacts of investment freedom with mandate

- Management information

Presented at workshops to share initial findings and agree action plans around areas identified for improvement. Drafted reports that were addressed to senior stakeholders at the client.

Support to Solvency I reserved function work
Jan 2011 – Dec 2014

Prior to Solvency II implementation, Barnett Waddingham held a number of Actuarial Function Holder, Signing Actuary and Reviewing Actuary roles for a range of Friendly Societies, Lloyd's Life syndicates and Auditors.

Provided support to these roles and gained broad range of skills and expertise. Significant experience gained in valuation work, reporting, documentation and critical challenge of other peoples' work.

Simple protection pricing
Oct 2013 – Feb 2014

A client wanted to work with insurers to launch simple protection products with very limited underwriting. The client would be responsible for administering all the policies sold – partnering insurance companies would be responsible for the risks associated with the policy.

Built a model and used Barnett Waddingham's market knowledge to assess the profitability of such an arrangement to the client and to insurers under a range of scenarios. Presented results to project sponsors within the client.

Reverse engineer pricing rates
Oct 2012 – Nov 2012

Barnett Waddingham was engaged by a client to review premium rates quoted by several reinsurers and to help them the underlying mortality basis used by the reinsurer to derive those rates.

Built a model that suggests the mortality assumption underlying the quoted premium rates, given assumptions about regarding the non-mortality elements of the pricing basis used to price those rates.

Interests and hobbies

Niche board games and travelling.