

Amit Lad - London

I am a qualified and well-rounded life and risk 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 Specialisms in Enterprise Risk Management and life insurance (ST9, ST2 and SA2).

University of Warwick MMath Mathematics (1st class)
2007 – 2011

The Latymer School A-Levels (A2): Maths – A, Further Maths – A, Economics – A, Physics – A
2000 – 2007 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
- Introductory level knowledge of R, Python and Perl.
- Strong ability to quickly pick up new software packages and programming languages.

Work Experience: 2011 to present: Life and Risk 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 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:

Jan 2015 – present

- 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.

- During the 2016 phase, 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 of 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 the review of governance procedures surrounding an insurer's investment management practices.
- 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

- Involvement in a number of Actuarial Function Holder, Signing Actuary and

**reserved function
work**

Jan 2011 – Dec 2014

Reviewing Actuary roles for a range of Friendly Societies, Lloyd's Life syndicates and Auditors.

- Significant experience gained in valuation work, reporting, documentation and critical challenge of other peoples' work.

**Simple protection
pricing**

Oct 2013 – Feb 2014

- Built a model to help assess the profitability of a bespoke administrative solution for simple protection policies under a range of scenarios.
- Presented results to project sponsors within the client.

**Reverse engineer
pricing rates**

Oct 2012 – Nov 2012

- Built a model to reverse engineer and suggest mortality assumption underlying quoted reinsurance premium rates.
- Used Barnett Waddingham market knowledge to estimate the non-mortality elements of the pricing basis.

Volunteering

**IFOA working party:
Periodic Payment
Orders (PPOs)**

Aug 2014 – present

PPOs are court ordered settlements that are usually awarded in large bodily injury cases. They are structured as an annuity as opposed to a lump sum. PPOs represent a growing and material aspect of many general insurer's balance sheets.

- Supporting the working party by providing a life insurance actuarial perspective and assisting in the capital modelling alternative solutions investigations.
- Assisted with writing of the 2015 Update Report:
<https://www.actuaries.org.uk/documents/periodical-payment-orders-working-party-update-giro-2015>

Interests and hobbies

Niche board games and travelling.