

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. Working towards life practicing certificate (including with-profits).

Education and qualifications

Actuarial 2011 – 2016	FIA (2016) and CERA (2017)
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 Excel and VBA skills. Working knowledge of Prophet, Python, Perl, R and Tableau.

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

Work profile: <https://www.barnett-waddingham.co.uk/our-people/people/amit-lad/>

Working within the life insurance team in Barnett Waddingham's insurance consulting practice area, and directly line manage the junior team. Technical experience includes:

Stochastic Cost of Guarantees model June 2018	<p>Barnett Waddingham supported a client from upgrading their model for calculating its cost of guarantees. The clients old model used a closed form option pricing approach. The new model included a simplified ESG and a stochastic liability projection model.</p> <p>Let the liability projection model work-stream, from specification and development, to testing and delivery. Supported the implementation and testing work of the ESG work-stream.</p>
KIDs for PRIIPs generator 2017	<p>Supported Barnett Waddingham's "KIDs for PRIIPs" project from initial concept and development, to deliver and sales. The work has generated in excess of £200k of fee and licencing income.</p> <p>The offering is a user-friendly Excel and Word-based tool that enables clients to meet a new regulatory requirement to produce Key Information Documents for certain investment type products.</p>
General purpose secondment July 2017 – December 2017	<p>Seconded to a large with-profits mutual friendly society. Key aspects of secondment covered:</p> <ul style="list-style-type: none">• Drafting a number of papers and slides for the society's Board and Audit and Risk Committee. The output covered Solvency II projections and a business transformation project.• Leading a project to automate the insurer's quarterly valuation process. This enabled the society to meet its valuation and reporting deadlines more efficiently and allowed it to allocate more of its resources to its other more pressing business transformation project.
Ready, willing and organised internal audit for insurance start-up	<p>Internal audit of insurance start-up to support Board attestation that it is ready, willing and organised within its actuarial function to meet the regulatory threshold conditions to become authorised and start writing business.</p>

June 2017

Client account manager for a number of Chief Actuary, With-Profits Actuary, and reviewing actuary assignments
2015-present

Client account manager for a number of reserved roles that Barnett Waddingham provides for its clients. These are:

- Chief Actuary roles to unit linked providers and Friendly Societies.
- With-Profits Actuary roles to Friendly Societies, including one that writes income protection business under the Holloway principle.
- Reviewing Actuary to a number of smaller mutual insurers.

The assignments I directly manage have generated more than £400k a year in fee income. Experience in these areas includes:

- Supporting clients through Solvency II implementation and understanding the Solvency II requirements as applicable to their business.
- Setting the SII methodology used. Includes industry discussions on appropriate contract boundary for unit linked trustee investment plan business.
- Setting process for deriving SII best estimate valuation assumptions.
- Carrying out experience analyses.
- Validating the 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 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.
- Assessing with-profits payout ratios against PPFM.
- Review and critical challenge of actuarial work carried out.

Cashflow testing of Bulk Purchase Annuity (BPA) Prophet Model
2015-2016

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
2014-2016

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

Matching adjustment application and implementation secondment
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
2014**

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

Typical areas these reviews have covered 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 II
reserved function
work
2011-2014**

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
2013**

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
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.

Public publications and outputs

- Blog (Saving lives – one report at a time): <https://www.barnett-waddingham.co.uk/comment-insight/blog/2018/03/06/saving-lives-one-report-time/>
- Webinar (Death by Actuarial Reports): <https://www.brighttalk.com/webcast/13587/293779>
- Webinar (How to Cope with KIDs): <https://www.brighttalk.com/webcast/13587/274755>
- A number of outputs from the Periodic Payment Order working party: <https://www.actuaries.org.uk/practice-areas/general-insurance/research-working-parties/periodical-payment-orders-ppos>

Interests and hobbies

- 'Fair-weather' cycling.
- Niche board games.
- Developing tools for use in the education sector.
- Armchair philosophy.