

HEERAK BASU

FIAENG, FIAIIN

Principal & Consulting Actuary

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Current Responsibility

Heerak is a consulting actuary with our life insurance consulting practice in India and is based in Mumbai. He joined the firm in 2018.

Having worked in and consulted to the Indian life insurance industry for more than 20 years Heerak is very well known in the Indian market.

Professional Work Experience

Prior to Milliman, Heerak worked with Tata AIA Life for more than twelve years as their Appointed Actuary. His responsibilities included statutory valuations, asset-liability management, capital management, embedded values, economic capital, product pricing, group pricing and reinsurance. He was also actively involved in advising on distribution tie-ups, evaluating mergers and acquisitions, advising on investment strategies and formulating risk management strategies.

Prior to joining Tata AIA, Heerak worked with Watson Wyatt (now Willis Towers Watson) for more than five years in Singapore. While at Watson Wyatt, Heerak was involved in projects throughout the region (including India, Singapore, Malaysia, Indonesia, Sri Lanka, Korea, Taiwan) including several mergers and acquisition assignments, with a major focus on India.

Heerak has consulted with life insurance companies in different areas such as:

- Embedded / appraisal valuations and reviews, due diligence support and mergers and acquisitions.
- Statutory valuation
- Market reports / market entry / business planning / regulatory licensing support
- Product development and pricing support
- Asset/Liability management
- Strategic reviews
- Training of senior life insurance personnel

Heerak advised on the merger of Great Eastern Life and Overseas Assurance Corporation.

Heerak has served on the Council of the Institute of Actuaries and was Chairman of the Institute's Life Insurance Advisory Board. He currently sits on the Appellate Authority constituted by the Government of India. He also serves as Chairman of the Data Science and Analytics Advisory Group of the IAI and chairs the Pandemic Research Group of the IAI which has recently been researching Covid-19.

After joining Milliman, Heerak has acted as External Peer Reviewer for three leading life insurance companies in India. He has also been involved in peer review assignments for several other Indian life insurers as well as other assignments such as mergers and acquisitions (M&A), embedded valuation and values of one year of new business produced by Indian life insurers (including a listed life insurer), carried out capital management projects for Indian life insurers involving review of statutory valuation bases and hedging strategies, due diligence on embedded values, support as an Independent Actuary on With Profits Committee for three life insurance companies in India.

Professional Designations

- Fellow of the Institute and Faculty of Actuaries, UK
- Fellow of the Institute of Actuaries of India
- Fellow of the Singapore Actuarial Society

Education

- Honors Degree in Mathematics from Cambridge University, UK
- Master of Business Administration from Strathclyde Graduate Business School, UK