VEEKASH BADAL

FIAENG

Principal and Consulting Actuary

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Current Responsibility

Veekash heads up Milliman's P&C Practice in the UK, leading an experienced group of actuaries, risk management specialists, and data scientists to service Insurance clients across all lines of General Insurance business. He is resilient in the face of complex challenges and adept at empowering others to leverage their intellectual capital, helping them become outstanding performers.As a partner in Milliman's global Property and Casualty (P&C) practice, Veekash is a respected figure in the UK insurance market, known for his deep industry knowledge and leadership excellence. With a career spanning several decades, he has been at the forefront of driving growth and facilitating turnarounds for major financial organisations by developing and executing strategic initiatives that help companies adapt to the challenges of innovation and change. Veekash is a trusted advisor and thought leader in the global P&C field, valued for his strategic vision and building teams with risk and actuarial expertise, He combines intrinsic business knowledge with a fact-based approach to deliver results, making him a valuable partner to clients. His open and resilient communication style fosters trust and collaboration, and he is a respected member of executive management teams, including at the board level.

Professional Work Experience

Veekash has a breadth of experience derived from increasingly senior executive roles, primarily within Lloyd's and the London Market. Throughout his career, he has built and managed multiple high-performing teams, emphasising client care and excellence.

A recognised expert in the insurance industry, with deep understanding of P&C classes, Veekash has held notable roles within the Lloyd's Market and Swiss Re. His dedication to client success is evident in his commitment to delivering tailored solutions that meet the unique needs of each organisation he serves.

With senior executive experience in risk management, reserving, pricing, and capital, Veekash assists clients in navigating complex situations and implementing process efficiencies. His recent focus includes due diligence for mergers and acquisitions, preparing Lloyd's Actuarial Opinion, acting as an expert witness, and leading transformative changes in risk and actuarial functions.

Reserving:

Veekash has many years serving as a Lloyd's Signing Actuary, producing Statements of Actuarial Opinions and RITC reports for various Lloyd's syndicates. He has led and managed teams providing comprehensive in-house actuarial reserving services within Lloyd's and the London Market, holding board responsibility for reserving. His client reserving work includes conducting complex reviews covering a wide range of short-tailed and long-tailed classes as part of the quarterly reserving process, as well as for M&A due diligence projects and to support contentious litigation cases.

Capital:

As the Head of Capital at Lloyd's, Veekash was responsible for enhancing the Corporation's capital tools, including the Lloyd's capital model, syndicate capital benchmarking tools, and members' capital allocation tool. He held board accountability for the Internal Model for various companies, managing multiple teams to assist in the scoping, building, and full implementation of Solvency II compliant internal models. In his current role, he oversees capital projects for many clients, including Internal Model Validation and standard formula work.

Pricing

Veekash has been part of worldwide teams developing a common rating platform to calculate technical rates for all reinsurance classes. He has led the implementation of an advanced price monitoring framework and developed pricing frameworks for various companies, ensuring adherence to internal pricing policies, Lloyd's price monitoring guidance, and data governance

Risk Management and Governance:

Having been responsible for business planning, the risk appetite statement, risk controls monitoring, and ensuring companies adhere to Lloyd's and other regulatory minimum standards, he assists his clients setting company goals, designing strategies to achieve them, and instilling a risk culture and framework that manages threats to strategy. In his role as Chief Risk Officer for turnaround companies, Veekash gained a deep understanding of risk management requirements throughout a company's target operating model. He has been responsible for both risk and compliance departments, enabling him to build enterprise risk management systems that efficiently identify risks and threats to company strategy and implement meaningful risk monitoring processes.

Professional Designations

- Fellow of the Institute and Faculty of Actuaries (IFoA)
- Practising Certificates:Chief Actuary (Non-Life, including Lloyd's) and Lloyd's Syndicate Actuary

Veekash is also a member of the IFoA Lloyd's Practising Certificate Committee, contributing to the advancement of actuarial practices within the UK insurance industry.

Education

- Fellow of the Institute and Faculty of Actuaries (IFoA)