

# SOMYA BANSAL

Consultant

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## Current Responsibility

Somya Bansal is a consultant in Milliman's London Healthcare Practice. She began her career with Milliman in April 2018, spending three years in the India office before relocating to the UK in 2021. In 2024, she qualified as a healthcare actuary.

## Professional Work Experience

Somya's areas of expertise span a broad range of actuarial and healthcare consulting domains, including:

- Conducting health reserving under Solvency II and UK GAAP, as well as pricing for insurance providers across the Middle East, UK, Europe, and Ireland
- Conducting SCR (Standard Formula or USP), Solvency II ORSA modelling and reporting
- Performing data analytics, including data quality assessment and evaluating suitability for advanced analytical applications
- Conducting regulatory support, including product approval processes in the Middle East and product reviews for UK-based insurers
- Developing cost-benefit models to evaluate local healthcare budgets and support public health initiatives
- Providing actuarial input in expert witness cases involving international medical expense premium estimation
- Auditing of PACE organisations and Pharmacy Benefit Managers, along with conducting Fraud, Waste, and Abuse (FWA) analysis for clients in the US
- Conducting M&A due diligence for health insurance firms

During her time at Milliman's UK office, Somya was seconded to Bupa Global in 2022, where she contributed to the development of Solvency II Analysis of Variance (AvE), QRTs, and the automation of expert judgment processes. She was also seconded to AXA PPP's risk team, where she supported premium reviews, risk management efforts, and climate change risk monitoring—particularly related to vector-borne diseases and heatwaves.

## Professional Designations

FIA C.Act – Chartered Actuary (Fellow), Institute and Faculty of Actuaries (UK)

## Education

- FIA C.Act – Chartered Actuary (Fellow), Institute and Faculty of Actuaries (UK)
- Bachelor of Commerce, Sri Venkateswara College, Delhi University, India

## Presentations and Publications

[Health coverage in the Gig Economy – Experience from several countries](#)

[UK private medical insurance in 2030 and beyond](#)

[Analysing 2023 Solvency and Financial Condition Reports \(SFCRs\) of health insurers in the UK](#)