

RAJOSHI RAY

Consulting Actuary

rajoshi.ray@milliman.com



Current Responsibility

Rajoshi is serving as an Actuarial Associate in our life insurance consulting practice based out of Mumbai. She joined Milliman in 2018.

Professional Work Experience

Working with Milliman, Rajoshi has been involved in a variety of projects:

- Cash flow projections to determine the embedded value of a life insurance company using market-consistent and traditional approaches
- Modelling and reviewing statutory reserves
- Modelling and reviewing Analysis of Movement (AoM) of Embedded Value over consecutive years for certain product types
- Performing sensitivity runs on Value-in-Force and Value of New Business results under an MCEV/IEV framework
- Using Prophet for independent model validation for all product types
- Enhancement of an existing Prophet model involving navigation through extended formulae and alterations to code
- Developing stochastic simulations of bonds and equities using an Economic Scenario Generator (ESG)
- Actuarial support for M&A processes in the region
- Statistical analysis and study of the Life Insurance industry in India
- Working with Prudential Indonesia to review the modelling approach adopted in their 'binary model'.
- Actuarial support for financial impact and gap assessment under IndAS 117 for two large Indian insurer involving:
 - Assessing the appropriateness of existing cash-flow models for IndAS 117 and developing proxies where required.
 - Review cash-flows and map to Milliman's internal CSM engine, determine contract boundaries and identify the level of aggregation.
 - Computation of an indicative CSM and forecasted financial statements under IndAS 117, compare against existing Indian

GAAP financial and perform various sensitivities.

- Assessing selected products to identify an optimal transaction approaches and choice of indicative calculation (BBA, VFA or PAA) for different LOBs.

Prior to Milliman, Rajoshi interned at Ankolekar & Co. and co-authored a research paper titled "The Bounds to Rationality of a Micro-Health Insurance buyer". She has also served as the Treasurer for the Leo Club of Mumbai – Beach Heaven

Professional Designations

- Student Member of the Institute and Faculty of Actuaries, UK
- Student Member of the Institute of Actuaries of India

Education

Bachelor of Science in Actuarial Science, DS Actuarial Education Services, Mumbai