

Heerak Basu

MBA, FFA, FIAI
Principal and Consulting Actuary



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.

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) 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.

After joining Milliman, Heerak has acted as External Peer Reviewer for a leading life insurance company 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, review of derivatives/hedging strategy, support as an Independent Actuary on With Profits Committee.

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

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

