ZOHAIR MOTIWALLA

FSA, MAAA

Principal & Consulting Actuary

zohair.motiwalla@milliman.com

+1 206 504 5918

Current Responsibility

Zohair Motiwalla is a principal and consulting actuary with the Life Insurance Consulting Practice of Milliman. He joined the firm in 2007.

Professional Work Experience

Zohair has extensive experience in the fixed annuity and variable annuity spaces and specializes in helping clients develop models to support U.S. statutory and GAAP financial reporting requirements. In recent years, he has also worked extensively with many companies in the areas of model validation, governance and remediation, mergers and acquisitions, economic capital, and nonguaranteed element analysis. He has deep expertise with respect to the VM-21 and VM-22 principle-based reporting frameworks for variable and non-variable annuities, respectively. Prior to joining Milliman, Zohair worked at a large life insurance company in a financial reporting role, specializing in statutory and GAAP reporting, embedded value, cash flow testing, and forecasting projects. He is a strong Integrate® user and has experience with several other actuarial modeling platforms.

Zohair is an active member of the American Academy of Actuaries Variable Annuity Reserve and Capital and (Non-Variable) Annuity Reserve and Capital working groups. He is also a frequent speaker at Society of Actuaries meetings on financial reporting, model efficiency, and other modeling-related topics. Zohair's paper "A Discussion of Actuarial Guideline 43 for Variable Annuities" was selected as a study note for the SOA exam syllabus.

Professional Designations

- Fellow, Society of Actuaries
- Member, American Academy of Actuaries

Education

- MS, Actuarial Science and Finance, University of Wisconsin-Madison
- BS (First Class Honors), Applied Mathematics and Statistics, University of Western Australia

Presentations and Publications

- "Current state of principle-based reserving for non-variable annuities (VM-22)," May 2024.
- "Cluster modeling: A powerful way to reduce cloud costs," March 2023.
- "Principle-based reserves and capital for non-variable annuities: Where are we?" April 2022.
- "Potential modeling challenges in a negative interest rate environment," January 2022.
- "Principle-based reserving impact on fixed indexed annuity pricing," October 2020.
- "VM-21 – 2020 Survey of Industry Practices," October 2020.
- "The Withdrawal Delay Cohort under VM-21/AG-43: The case for random sampling," March 2019.
- "NAIC Variable Annuity Reform – A Current Primer," The Financial Reporter, March 2019.
- "Guidelines for Predictive Modeling in Insurance Applications," SOA Research Report, March 2019.
- "ORSA Process Implementation for Internal Stakeholders," SOA Research Report, September 2015.
- "Pricing Using Market Consistent Embedded Value," SOA Research Report, June 2012.
- "Implications of Actuarial Guideline 43 for variable annuity product design and risk management," September 2010.
- "A Discussion of Actuarial Guideline 43 for Variable Annuities," April 2009.