

TCL Economic Valuation Experts

Vivek Gupta FSA, FCIA

Principal Actuary



Professional qualifications

- Attained FCIA (Fellow of the Canadian Institute of Actuaries) from the CIA (Canadian Institute of Actuaries, Ottawa, Canada) in 2006. An in-depth knowledge of the Canadian regulations for insurance companies is required for this designation
- Attained FSA designation (Fellow of the Society of Actuaries) from the SOA (Society of Actuaries, Illinois, USA) in 2004
- Completed Bachelor of Commerce from Panjab University, India, in 1985

Computer expertise

- Advanced knowledge of AXIS (actuarial software), Excel and Word

Actuarial experience

TCL Economic Valuation Experts (Formerly: VG Actuarial Consulting), Kingston, (May 2007 to Present)

- Prepared Loss-of-Income, Future-Cost-of-Care and Income-Replacement-Benefits valuation reports, as well as rebuttal reports for plaintiffs and defendants
- Appeared as an expert witness in an Ontario court in May 2008, April 2011, November 2014 and February 2017
- Accepted as an Expert Witness by the plaintiff as well as defense sides
- Successfully completed the National Expert Witness Academy certificate program offered by the Advocates' Society in April 2012 and 2013. These two-day programs covered law, procedure, written evidence and courtroom skills for expert witnesses
- Evaluated life insurance and Guaranteed Minimum Withdrawal Benefit quotes

Empire Life Insurance Company, Kingston (April 1995 to July 2008)

Associate Actuary, Corporate Actuarial (September 2004 to July 2008)

- Managed and streamlined actuarial valuation of traditional block of business
- Analyzed and implemented year-end valuation assumptions
- Performed Dynamic Capital Adequacy Test (DCAT) of all traditional and Universal Life blocks of business
- Set up Embedded Value (EV) process for the traditional non-participating and participating blocks of business
- Calculated Minimum Continuing Capital and Surplus Requirements ratios
- Performed asset valuations for Asset Liability Management projections
- Evaluated new insurance products and performed profitability analysis
- Completed various assets and liabilities tables for the AAR
- Participated in ongoing discussions with other actuaries regarding assumptions, improvements to the valuation process, industry trends, economic trends and other actuarial issues

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Actuarial Associate, Individual Product Development (August 2000 to September 2004)

- Converted traditional illustration systems to Excel
- Joined the Information Systems team as an Actuarial Resource to develop an in-force illustration system for a participating product. Responsibilities included providing actuarial specifications for the desired illustration features and subsequent testing of the system.
- Joined the marketing team to help enhance the Universal Life illustration system
- Developed an in-house illustration system for in-force Universal Life policies
- Developed an Excel based “Maximizer” approach for Universal Life policies to solve for the maximum tax exempt limit by minimizing life insurance amount every year

Actuarial Associate, Employee Benefits (October 1999 to August 2000)

- Preparing management information reports on In-force business, profit and loss analysis, loss ratio analysis, and lapse study of disability policies
- Identified improvement opportunities in the reinsurance of group business
- Suggested cost management opportunities through capping the prescription fee

Actuarial Associate, Corporate Actuarial (April 1995 to October 1999)

- Within the first year, given the responsibility for running the valuation system and preparing the month-end reports.
- Implemented AVE (valuation system developed by Ernst & Young) in a structured and well documented manner
- Performed annual mortality studies, lapse studies, and long term disability studies
- Developed a Monte-Carlo simulation model to test reinsurance retention limits
- Performed asset/liability cash flow modeling for a back-to-back block of annuities

Actuarial Analyst, Ernst & Young, Toronto (January 1995 to April 1995)

- Provided support to senior actuarial analysts for pension valuations

Published papers and service to the industry

- “Stochastic Model – A telescope or a kaleidoscope”, in the February 2004 issue of “Risks and Rewards”, the newsletter of the Investment section of SOA. The paper advised readers against relying too much on stochastic modeling to calculate reserves for insurance liabilities. Received excellent reviews from many readers
- “Risk Management: The Current Financial Crisis, Lessons Learned and Future Implications”, in the December 2008 issue of a journal presented by the SOA. This essay presented an hypothesis that the financial turmoil experienced during 2008 by the whole world, especially by the United States, was caused primarily by human actions, behavior and assumptions rather than by random variables
- “Managing Financial Crisis, Today and Beyond” in an SOA journal “Part 2-Systemic Risk, Financial Reform, and Moving Forward from the Financial Crisis”

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Served as a Member of a CIA task force on Financial Economics (FE)

- During two years of participation in this task force, had many discussions with prominent actuaries and economists on the application of FE in the insurance and pension fields, presented four papers and reviewed papers by other members of the task force.
- Made a presentation on the applications of financial economics in the insurance and pension fields during the November 2004 CIA meeting in Toronto

Other interests

Toastmasters club

- Joined local Toastmasters club in 2008 to improve public speaking skills
- Elected as secretary of the club in July 2009 & 2010
- Completed Competent Communication Manual in 2015

Continuing professional development

- Consult reputable sources of business news daily (such as the BBC, Globe and Mail, CNBC and Time)
- Review the latest business analysis and presentations in the biweekly newsletter by Wharton School of Business

Volunteering

- Recipient of 2008 Ontario Volunteer Award for ten years of service
- Volunteer at Martha's Table to provide meals

Music and Traveling

- Take pleasure in listening to classical music, traveling and mountain trekking