



## Diversity

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### CEO, Aviva Singapore

Nishit has a broad background in insurance. He started his career in LIC of India and then moved to Bristol for 5 years to work for Merchant Investors. He moved to Singapore in 1995 to work at Watson Wyatt, then moved to the regulator (MAS) before spending 10 years with Prudential in Singapore, Thailand and the Philippines. *‘It has been a wonderful journey, I have been extremely fortunate; I have done just about everything: consulting, regulator, Chief Actuary, Head of Marketing, Regional Actuarial Head and now CEO.’*

He feels that starting out poor - coming from a modest background - has helped him in his career. He grew up in a small suburb in Mumbai to parents who instilled his love of learning but he failed his actuarial exams many times. *‘I didn’t have excuses, I worked hard and still failed!’* When he went to the UK it was different, *‘I had access to the Chief Actuary, who I looked at in awe; he spent time with me and helped me. I learned so much, persisted, took chances and finally gained my FIA. In my career, success came easily because I wanted to do better; where I had come from made me hungrier. You need to work hard because this is a competitive world. It helps to have a plan’.*

A turning point in his career came about a decade ago, when he was working in the front office with a couple who had a big problem with their retirement savings. He realised that as an actuary he had manufactured products that sold very well. However, the complexity of the products meant it was difficult for customers to understand the features. *‘It is our job to look after our customers. Regulators think that they have a responsibility to the customer, but it should be the industry that ethically manages that relationship. We need to think more about the customer – customers have to be central to whatever we are doing. I am disappointed and slightly sad that, on balance, the trust and engagement between insurers and customers remains very low. Even young people in Singapore (18-21) prefer to buy insurance products face-to-face as they trust their advisers more than the insurers. This situation is good news for the intermediaries because customers want the personal touch.’*

In Nishit’s opinion, communication not always the forte of all actuaries. *‘Actuaries are experts of the business and hence in a position to influence the key outcomes in the business. However, some actuaries miss opportunities to influence as they are unable to speak in plain English that even my mother can understand 😊’.*

*I hope the actuaries of the future will have a broader skill set and have a greater influence on the interests of all stakeholders. The key ‘wheels’ in insurance are: shareholders, customers, employees, the regulator and distributors – but each are a different size. Until they are the same size and going in the same direction, we will not*





Institute  
and Faculty  
of Actuaries

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*have an optimally functioning industry.*

*These challenges in our industry are not insurmountable and I would encourage actuaries to treat these challenges as opportunities to learn, develop and become outstanding leaders’.*

