

Muhammad Asad Irshad

FSA
Principal and Consulting Actuary



CURRENT RESPONSIBILITY

Asad Irshad is a principal and consulting actuary in Milliman's Dubai office. He specializes in property and casualty insurance and is currently leading the IFRS 17 implementation and digital and innovation strategy work in Dubai.

He has spoken about IFRS 17 and its challenges at many events in GCC and is currently the lead principal for the IFRS 17 gap analysis projects around GCC.

EXPERIENCE

Asad has over 13 years of actuarial experience on a wide range of property and casualty projects in Europe, Asia, Middle East and United States.

His experience includes:

- Working with regulators on governance and review framework for IFRS 17 implementation within their markets.
- Leading projects around GCC on IFRS 17 gap analysis and impact assessment.
- Assisting nonlife insurers and reinsurers with regulatory approvals in particular during Solvency 2 implementation. This included review of business plans, internal model, standard formula, reserving, capital, pricing, governance frameworks, etc.
- Conducting model validations for capital calculations under different regulatory regimes. This included looking into dependencies framework, stress and scenario testing and reverse stress testing.
- Assisting large global reinsurance firms with their CAT models.
- Leading a team of specialists on providing model validations for most of the major banks in the UK in particular on their conduct risk agenda.

- Conducting motor review of the market for various regulators to identify issues within the market and recommend solutions.
- Assisting clients with the use of Big Data by employing machine learning and AI solutions.
- Assisting start-ups with their business plan and digital strategy including assistance with raising capital.
- Providing support on design and implementation of risk management and internal governance frameworks.
- Conducting actuarial audits and independent reserve reviews for a number of large insurers and Lloyd's syndicates writing a wide range of business.
- Auditing and reviewing algorithm designs for calculating safe driving scores by one of the leading telematics providers in the world.
- Working with the regulators and relevant ministries of a large Middle Eastern country on designing a scalable telematics solution.

Prior to joining Milliman, Asad was a director within the Financial Services team at KPMG in London, where he worked with insurers and banks providing regulatory and actuarial services.

PROFESSIONAL DESIGNATIONS

Fellow, Society of Actuaries

EDUCATION

Honors B.Sc. Software Engineering with Major in Mathematics, University of Toronto, Canada (2005)

