

Book Recommendations

Tackle a good book!

Books are the food for brain and reading is the way to chew. **Manisha Sharma** speaks to senior members of our profession who share their must-read book recommendations for the wider actuarial fraternity. We have books for everyone!

Goodreads

★ 4.59

Think & Trade Like a Champion: The Secrets, Rules & Blunt Truths of a Stock Market Wizard

By Mark Minervini



Khushwant Pahwa

Founder and Principal Consultant
KPAC: KP Actuaries and Consultants

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"We are actuaries - we possess knowledge of finance, economics, mathematics, statistics as well as risk management. In my opinion, we must be better at investing and trading than others - with tools such as proper risk management, capital management as well as trade management at our disposal. My favorite genre in reading offlate is trading. I read books that help me hone my skills at ranking shares, look for contraction patterns, take short term positions positions to catch momentum bursts, etc. Mark Minervini's book is very practical and action oriented. It has helped me better my codes for identifying stocks and properly deciphering price volume action."

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The Heart of Change: Real-Life Stories of How People Change Their Organizations

By John Kotter



Kulin Patel
CEO and Partner
K.A. Pandit Consultants & Actuaries

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“A simple concept put to the reader in a very relatable way. As Actuaries we use our mind and have to communicate a lot of analytical content in our work. I enjoyed this book as it helped give a different perspective of how to appeal to people’s hearts when building teams, conveying messages to a variety of different audiences and also being a driver of change. The book has many case studies and is a very easy read. Enjoy it!”

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The Alchemist

By Paulo Coelho



Parul Bhatia

Senior Vice President and Chief Actuary
Venerable

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“The book has universal appeal dealing with the themes of never giving up, the power of positive thinking and inter linkages between an individual and their environment in finding your true destiny. The central theme of the book is encapsulated in these words of the Alchemist and have repeatedly rung true with me “when you really want something to happen, the whole universe will conspire so that your wish comes true”. With that in mind I’ve maintained the attitude to make persistent efforts and think positively whether be it exams earlier on in my career, when taking on new and expanded roles at work, and life in general.”

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Give and Take: A Revolutionary Approach to Success

By Adam Grant



Abhay Tewari

MD & CEO

Star Union Dai-ichi Life Insurance Company Limited

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“Redefining the stepping stones to success and replacing the approach of “taking more” from the system with “giving more” can help unlock higher value, this book shows how you can create a bigger pie than it is. Invaluable insights and examples on how success comes from making people around you successful”

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The Company Quartet: The Anarchy, White Mughals, Return of a King and The Last Mughal

By William Dalrymple



Peuli Das
Managing Director
Accenture

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A simple story telling on the back of history and genesis of a global corporate power and influence

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Encyclopedia of Actuarial Science

By Bjørn Sundt



Sanjeev Pujari
Consulting Actuary

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“Not sure how often this is used as a reference book by our members, but I have often found it extremely useful as reference and guidance for both familiar as well as not so familiar actuarial topics of interest. One would of course argue that ‘googling’ often provides whole lot of information; however, if you are looking for an in-depth and authentic treatment of technical / actuarial subject matters, the encyclopedia comes I very handy. Quoting the first para of the preface - “Creating the Encyclopedia of Actuarial Science has been challenging. Such an encyclopedia should be of help to actuarial researchers as well as practicing actuaries..... In our opinion, the encyclopedia should have room for established tools based on practical experience in insurance companies, as well as more theoretical results developed in academic environments”. Jozef L Teugels and Bjorn Sundt are the Editors-in-Chief. However, the list of 250 odd contributors is drawn from practice as well as from academics in line with what is stated above.

The encyclopedia was first published in 2006 as 3 volumes of hardbound books (indexed from A-Z), now part of Wiley StatsRef. Digital copies are available as part Wiley Online Library, where one can pay, log in, browse or download.”

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The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness

By Morgan Housel



Sumit Ramani
Co-Founder & CEO
ProtectMeWell

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“As actuaries, we understand the technical side of finance i.e. modeling cash flows, estimating liabilities, pricing, and designing financial products reasonably well. But how many of us can claim to under the psychology of money? Well, hence this book that transformed my perception of the wealthy and how wealth is created. The book also helped me accelerate my financial independence journey. I hope you find it useful too.”

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Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets

By Nassim Nicholas Taleb



Vikas Garg

Appointed Actuary

Universal Sompo General Insurance Co. Ltd.

“

A thought provoking book that compels the reader to rethink the concept of randomness. Our consideration about an event to be random or otherwise, depends a lot on how do we perceive the event basis our knowledge and anchors.”

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The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

by William N. Thorndike Jr.



Sharad Ramnarayan

Appointed Actuary
The New India Assurance Co. Ltd.

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*“One of my all-time favorite books is *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success* written by William N Thorndike Jr. The book talks about extraordinary returns generated by eight CEOs who were exceptional capital allocators. While the attractiveness of the business is a key value driver for any company, equally important is the capital allocation decisions that the CEO makes. Thorndike elaborates on this essential aspect in his book. Not many books have dealt with the importance of capital allocation as a return driver. In my opinion, this book is a must-read for every professional who occupies the C-Suite. This book inspired me to cover the capital allocation aspects in detail when I wrote my second book *Quantitative Value Investing*. While *The Outsiders* focused on the person behind the capital allocation decisions, I attempted to quantify the impact of poor capital allocation in my book.”*

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What it takes: Lessons in the Pursuit of Excellence

by Stephen A. Schwarzman



Abhay Tewari

MD & CEO

Star Union Dai-ichi Life Insurance Company Limited

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“The book describes the untiring efforts of Stephen A Shwarzman in his journey of creating Blackstone as one of the most robust financial institutions of our times. A great example of how thinking win-win for all involved, makes the businesses even more successful.”

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