

Badri Management Consultancy holds workshop on UAE regulations

A workshop titled “Demystifying eForms and New Financial Regulations” by Badri Management Consultancy in Dubai was held on 29 February

Following a welcome note by Mr Ali Bhuriwala, Executive Director with Badri Management, Messrs Maher Ismail Afaneh and Mark Shapland of the UAE Insurance Authority (IA) said in their keynote address that the IA was committed to enforcement of the New Financial Regulations. The insurance industry was encouraged to start aligning themselves with the requirements during the transition period, and take constructive steps towards full compliance by the end of December 2016, at which reporting period the Regulations would take full effect. The reporting requirements for 2015 and the three quarters of 2016 were also discussed.

Mr Hatim Maskawala, Managing Director of Badri Management, then gave a presentation on the contents of the eForms; with the 12 main sections split into a total of 71 excel sheets.

Mr Maskawala explained that these eForms should not be viewed as a burden. Instead, companies could benefit from the broad level of analysis that could be visualised by using the eForms as a management information monitoring tool. The eForms contain all relevant KPIs that a company’s management should be looking at and can also be used for active solvency management and business planning. The level of detail captured by the eForms would help companies understand their business better in terms of business mix, profitability and loss ratios by line of business, their capital adequacy/ solvency position, get a grip on their receivable and payable ageing, be informed of their main expense cat-

egories, and analyse their investment performance.

Mr Maskawala said that out of the 71 sheets, almost half could be automated, while 24% do not require inputs as they can be completed with information coming from linked sheets. Ten per cent were basic information sheets which were easy to fill. Around 20% of the sheets would require manual input, and that largely because most companies do not have a robust investment management system and these manual sheets are mostly related to recording details of company investments. If companies had a system for their investments, these sheets could also be automated.

Mr Kashif Feroz, Assistant Manager with Badri Management, then demonstrated how Badri had configured a BI and data analysis tool to fill the eForms automatically. He also demonstrated how one of the technical provision sheets, which require the most detailed information, could be filled on the click of a button, once proper data connections that are required to be made one time had been programmed at the back end.

During the panel discussion, moderated by Mr Bhuriwala, the IA guests took to the stage along with some industry leaders, taking questions from the floor on the implications of the eForms.

The event was attended by 103 professionals from 48 companies from all facets of the insurance industry spectrum, such as insurance and reinsurance companies, takaful and retakaful providers, consultants and service providers and media representatives. Of the 60 registered insurance companies in UAE, 31 were in attendance. ■

