

Badri Management Consultancy

Experience. Expertise. Excellence.

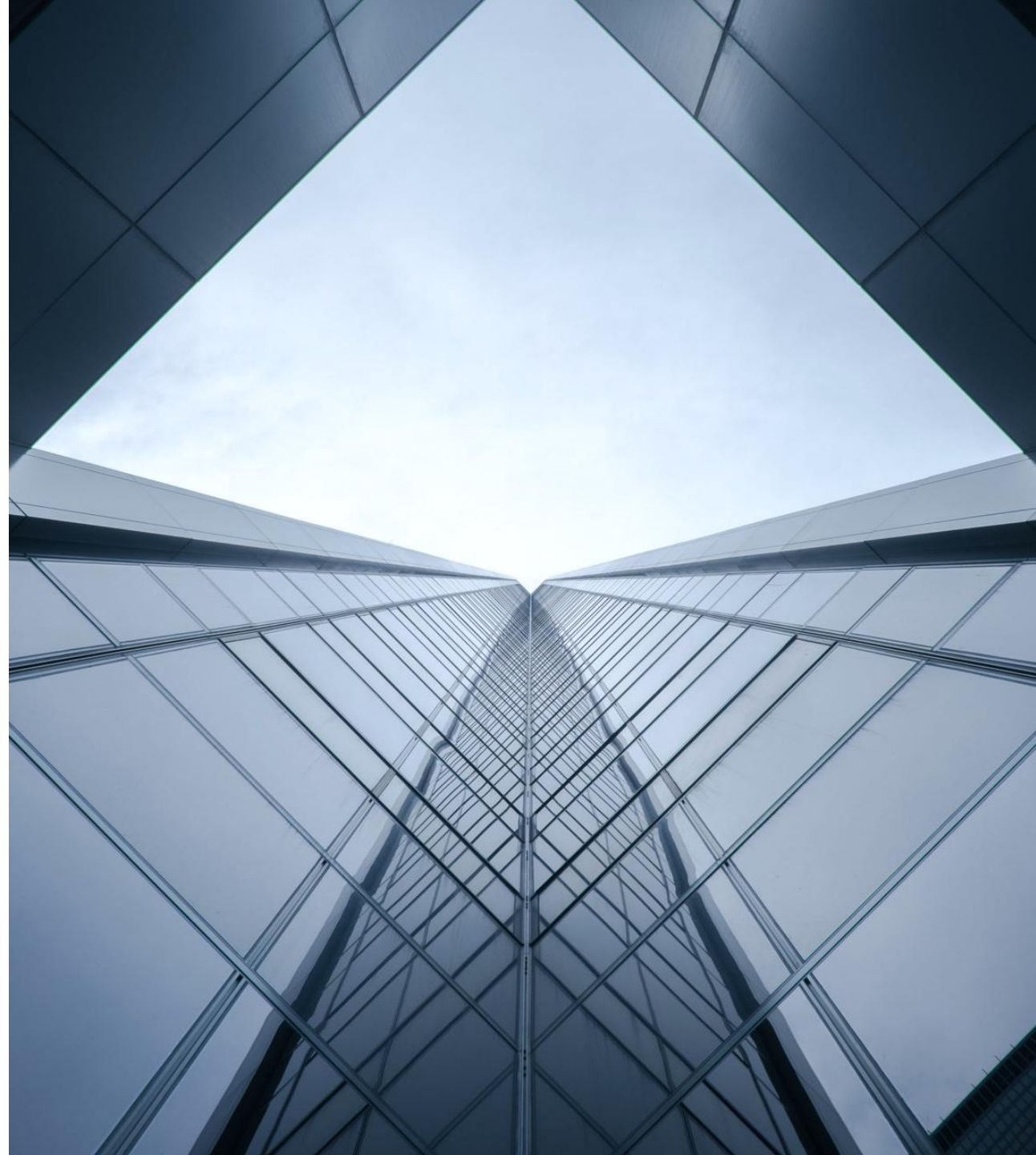
About Us

Founded in 2014, Badri Management Consultancy is one of the fastest growing boutique actuarial consulting firms in the MENA Region.

We specialize in General, Life & Health Insurance / Takaful and provide customized solutions by using the latest analytical tools. We also provide ERM, Capital Modelling, and Big Data Analytics services to our clients.

Since its inception, Badri Management Consultancy has been a leader in Actuarial Consulting, servicing clientele across multiple geographic locations. Our team works with you to develop a financial plan tailored to suit your needs.

Currently we are serving as the appointed actuaries for more than 20 insurance companies in the GCC and have served more than 150 unique clients to date.





Vision

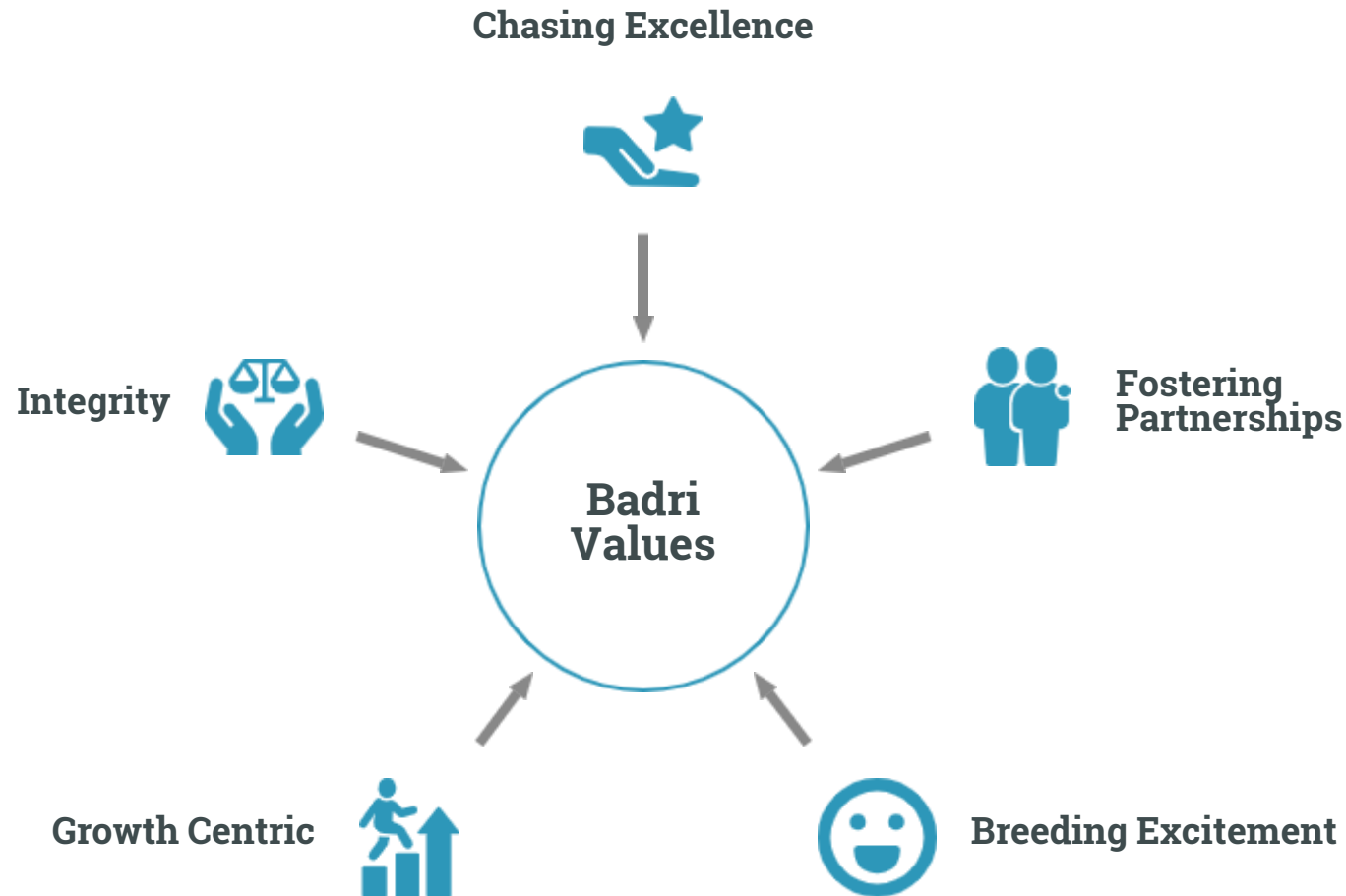
**Solution architects
strengthening our partners to
optimize performance**

Mission

We help our clients be the **best version** of themselves by **fostering partnerships**, **challenging norms** and providing **cutting edge solutions**. We **inspire** our people to **constantly evolve** and **chase excellence** with **integrity** in a **diverse, exciting** and **growth-oriented culture**.



Values



Integrity: We uphold the highest standards of integrity in all of our actions by being professional, transparent and independent.

Chasing Excellence: Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

Fostering Partnerships: We foster our partnerships with all our stakeholders through collaboration, empathy and adaptability.

Breeding Excitement: We value our people and create an exciting environment for them to develop.

Growth-Centric: We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.

Badri Group of Companies - Timeline



A string of light bulbs is shown against a blurred teal background. One bulb in the foreground is in sharp focus, revealing its internal filament and glass texture. The other bulbs in the background are out of focus, creating a bokeh effect. A semi-transparent white rectangular box is positioned in the center of the image, containing the text.

Innovating and simplifying your business is at the core of what we do.



Our Team

Our Executive Team



Hatim Maskawala

Managing Director
FIA, CERA, FCCA

Hatim has more than 20 years of experience and is the appointed actuary for more than 10 insurance companies in the UAE. Hatim has developed his core expertise in Strategy development, including financial projections & budgeting, implementing ERM and Capital Modelling solutions, Motor and Medical pricing and product development, analytics and big data implementations, and Takaful (both life and general insurance).



Ajmal Bhatti

Executive Director
Board member of UKIFC, Chief
Advisor Vibe Insure UK

Ajmal has over 25 years of international experience in the insurance and financial sectors as a signing and reviewing actuary. Ajmal is a thought leader in Takaful, with pioneering research, working with institutions in several countries and standard setting bodies and regulators (AAOIFI, IFSB, Regulators in the UK, Bahrain, Brunei, Malaysia) and served as member of special international committee of IsDB and Bank Negara Malaysia to develop and promote Takaful among members of Organization of Islamic Countries.



Ali Bhuriwala

Executive Director
ASA

Ali has more than 20 years of experience and specializes in Statutory Actuarial Valuations, Product development, Pricing and Reserving of General and Life insurance of Takaful and conventional insurance Capital Modelling, Front End Distribution, Agency and Compensation Modelling, End of Service Benefit Valuations, Compliance, Business and financial planning of insurance start-ups. Ali is experienced in both consultancy work and actuarial services of local and multinational insurers.



Navin Ghorawat

Manager
FIA, FIAI, CERA

Navin is a fully qualified Fellow Actuary and Chartered Enterprise Risk Actuary. He specializes in Reserving, Regulatory Reporting (BMA/Solvency II), Technical Provisions and Stochastic Capital Modelling. Navin has 8 years of diversified consulting and industry experience working in the actuarial domain. He has worked with Deloitte Ltd., AXA XL, RSA Insurance Group, and Mercer Consulting Pvt. Limited giving him exposure to the North American and European markets.

Our Executive Team



Omer Mehmood
Senior Manager

Omer has around 8 years of experience in Pensions, Life and P&C Insurance. In addition, he has experience of capital modelling for Capital Markets. He has worked on Life and P&C valuations and was the technical lead on several capital modelling exercises performed for the Stock Exchange and Clearing House in Pakistan. Omer is leading the IFRS17 practice at BADRI and is responsible for the delivery of IFRS17 design and implementations.



Manaal Siddiqui
Deputy Manager
ASA

Manaal is an Associate of the Society of Actuaries (ASA) with over 5 years of experience in the insurance/takaful industries. Manaal has completed her BBA (Hons) in Risk & Insurance Management from Lingnan University – Hong Kong. Manaal joined Badri in February 2017 with experience of working with IGI Life Insurance in Pakistan and Takaful Oman Insurance in Oman. She specializes in General and Life Insurance Pricing & Reserving for clients in the UAE, KSA and Oman, and is also assisting the BI team in QLIK related projects.



Omar Khan
Manager
AIA, ASA

Omar Khan is an ASA qualified plus AIA qualified Actuary. He has completed his BSc in Actuarial Sciences in the year 2014 from London School of Economics. He carries 10 years of extensive experience while working some of the renowned local and international enterprise. Some of the prominent international corporations includes JP Morgan & Aon Benfield. He is well versed with the business dynamics of UK market and has displayed exemplary skills during all of his assignments.



Rais Kazmi
Assistant Manager
ASA

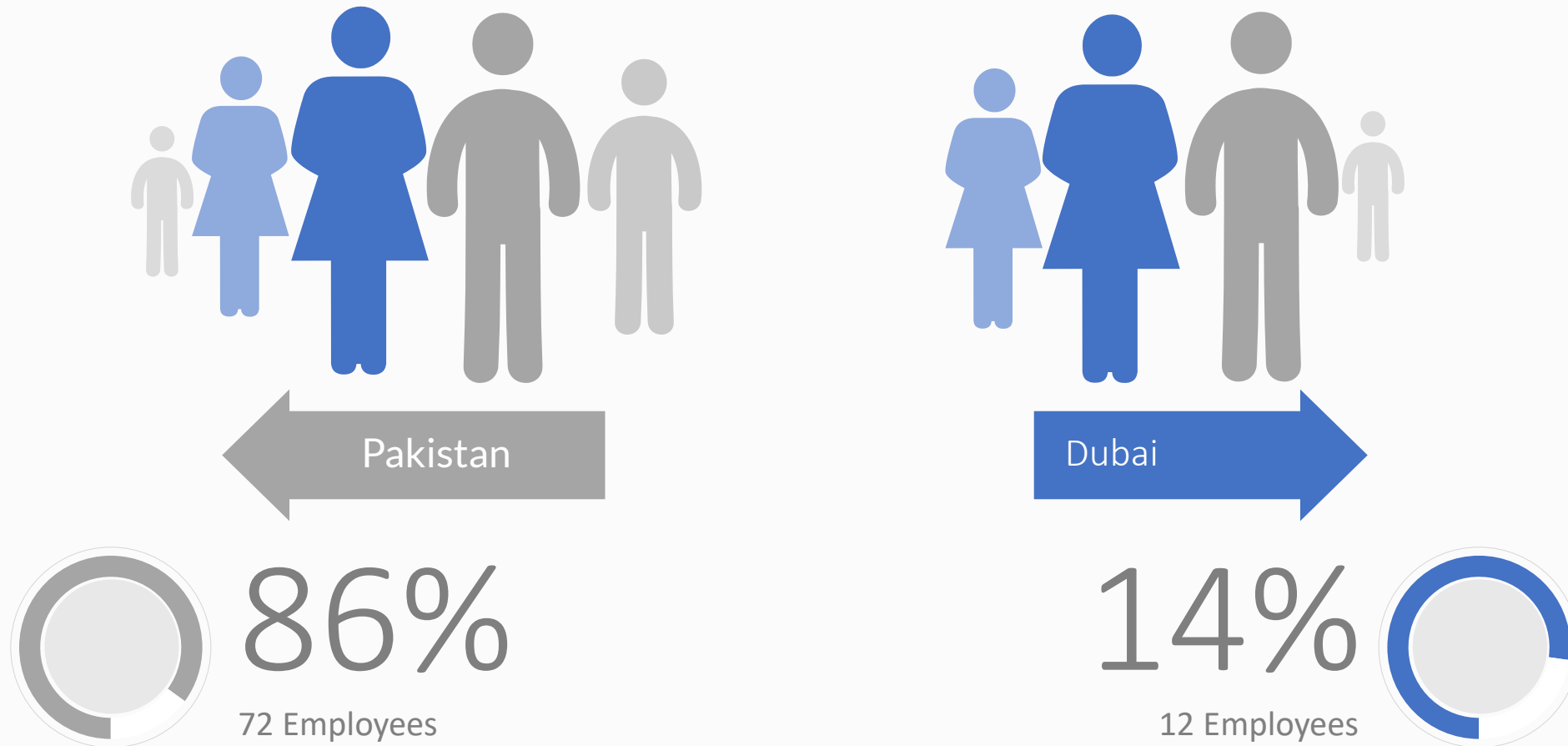
Rais is a near-qualified General Insurance Actuary from the IFoA with nearly five years of experience. He graduated with a BSc. (Hons.) in Actuarial Science and Mathematics from the University of Manchester in 2015 and qualified as an Associate Actuary with the SOA in 2018. He joined Badri in 2019 and is currently involved in IFRS 17 implementation for various P&C insurers across the GCC region. He is well versed in reserving, capital modelling and pricing for P&C insurers.

Our Team

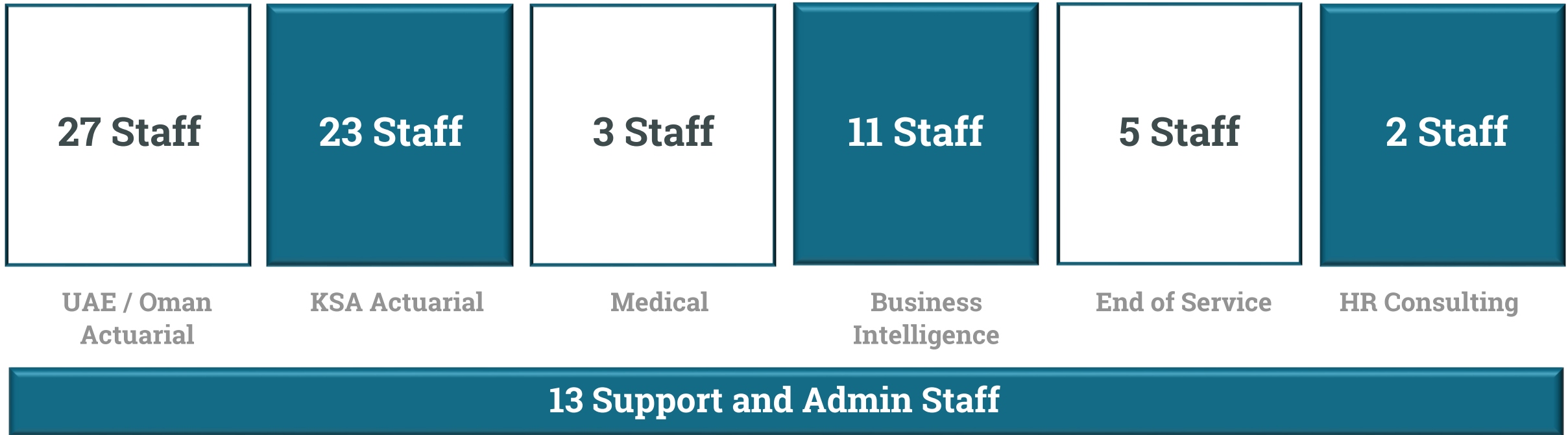
| Staff: 84: UAE 12 Karachi 72 | EB: Executive Board |
|--|---------------------|
| Hatim Maskawala, FIA, FCCA, CERA, Managing Director | EB |
| Ajmal Bhatti, AIA, Executive Director | EB |
| Ali Bhuriwala, ASA, Executive Director | EB |
| Omer Mehmood, IFRS17 Lead Manager | |
| Navin Ghorawat, FIA, FIAI, CERA, Non-Life Actuary | |
| Manaal Siddiqui, ASA, Non-Life Actuary | |
| Senior Actuarial and BI Resources: 3 Staff | |
| Senior HR Consultants: 2 Staff | |
| Office Administrator | |
| Omar Khan, AIA, ASA | |
| Rais Kazmi, ASA | |
| 48 Actuarial Resources: 28 Mid-level 20 Junior Staff | |
| 9 Business Intelligence Developers: 7 Mid-level 2 Junior Staff | |
| Manager Business Intelligence | |
| HR Manager | |
| Marketing Manager: 2 Staff | |
| Head of Finance | |
| Support Services: 8 Staff | |

 UAE Based
 Karachi Based

“Our Team” Geographical Distribution



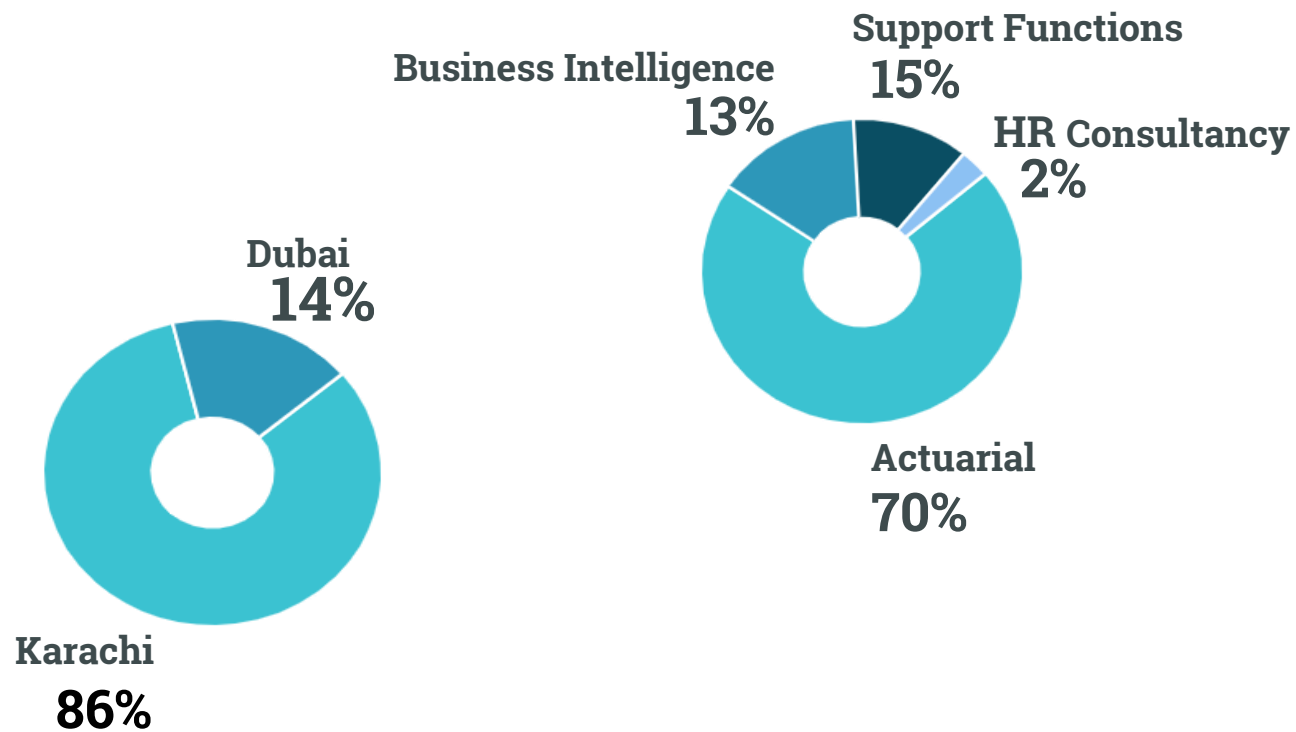
“Our Team” Functional Distribution



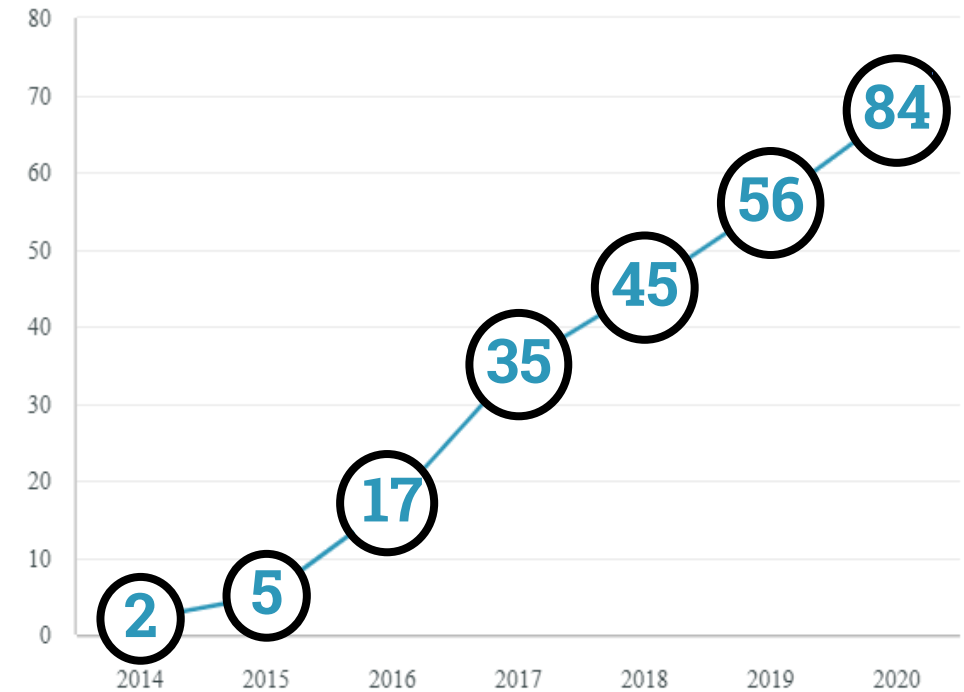
“Our Team” Growth Trends

Since our inception we have grown exponentially.

Team Divison



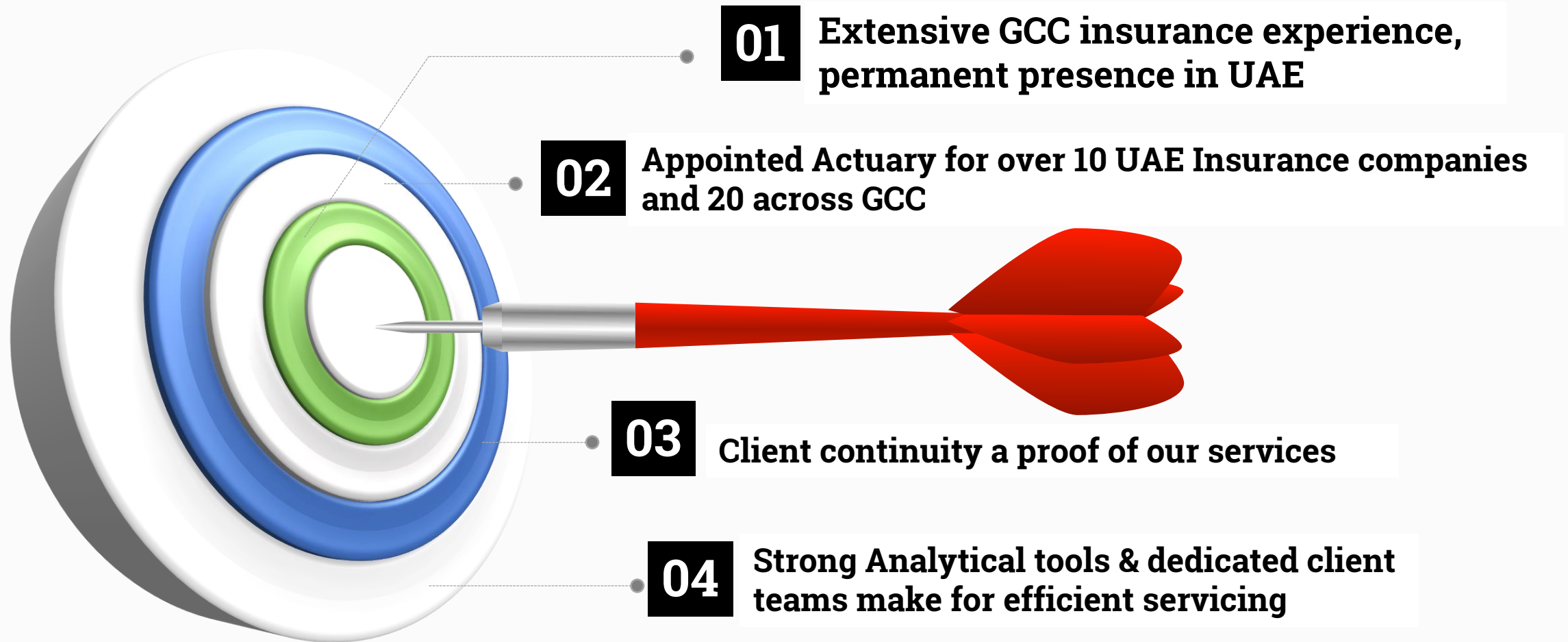
Employee Strength





Why should
you
choose us?

Why BADRI



The Badri Difference



Communication

We provide customized detailed reports to suit each stakeholder in order to facilitate an informed decision strategy that fosters the growth of the company.



Practicality

We impart practical advice that is aligned to the organizations' needs and adheres to industry best practices; the implementation of which is within the realms of possibility.



Profit Optimization

We believe that People, Products, and Profits are key to ensuring a successful business flourishes. Our solutions are centered around the basic objective of how to optimize profits, without compromising on integrity or work ethics.



Seasoned Professionals

We have extensive global experience in Technical and Management Disciplines of insurance and Takaful, which allows us to provide innovative solutions to our clients.



Satisfied Clients

Currently, we are the appointed actuaries of more than 15 insurance companies in the GCC and have served more than 80 unique clients since inception. We believe in long term partnerships with our clients.



Tailored Solutions

We follow a collaborative approach to working with our clients and provide customized practical solutions that they can implement that best suit their business needs.



**We analyze risks so that our clients can
make confident decisions**

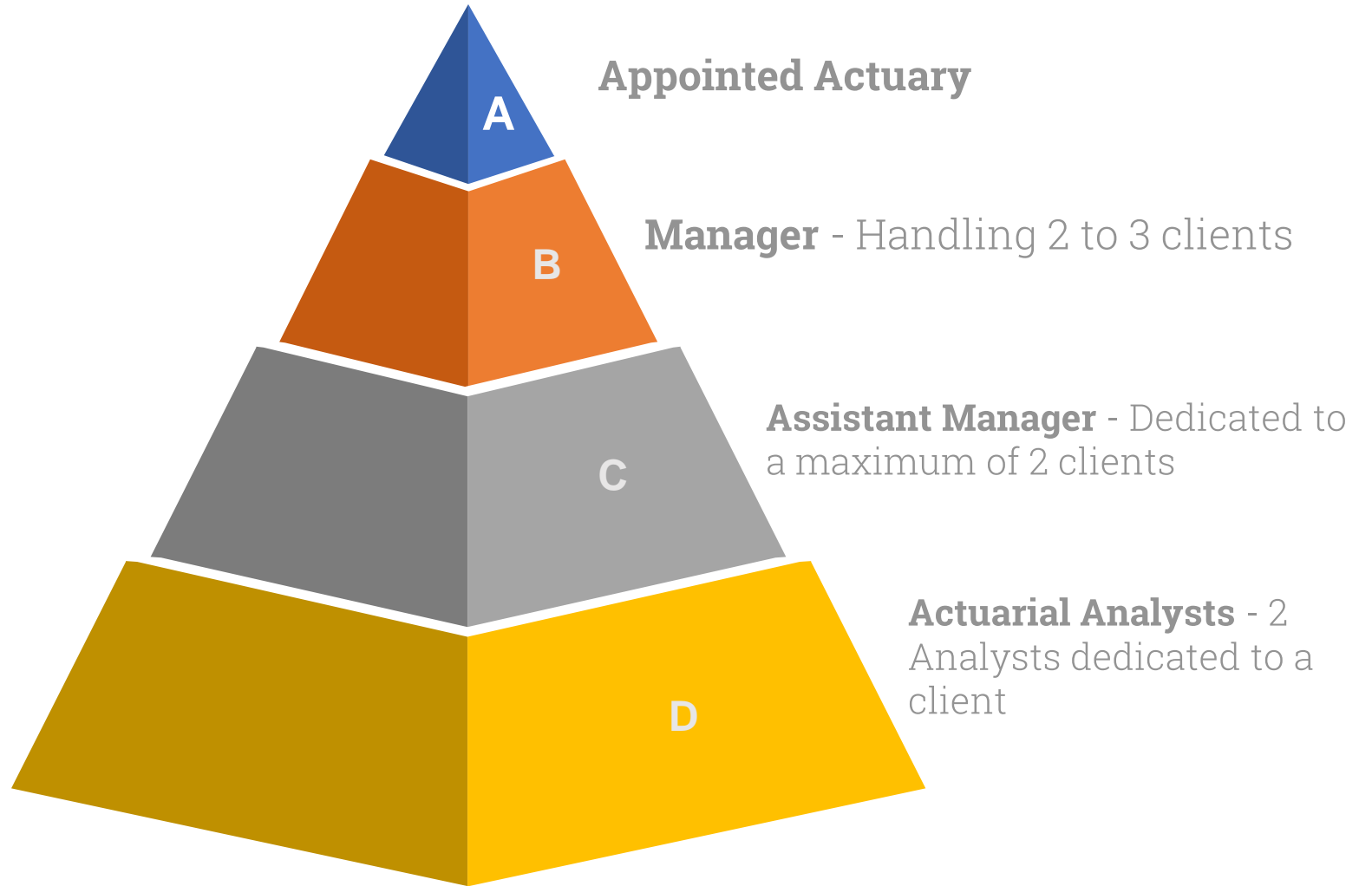
Our Unqiue Approach

We realize one of the main issues our potential clients face is the lack of constant support and the communication challenges when they only speak to the Appointed Actuary.

At Badri, we have a transparent four tier structure where there is an Assistant Manager and at least 1-2 analysts dedicated to each client. They are the first line of support and are constantly in touch with each client to resolve any queries.

Each client will also have a Manager and an Appointed Actuary who can also be contacted for any escalated problems.

Our client philosophy is to make sure that there is easy access to our team and avoid any bottlenecks.



Strong Emphasis on People Management

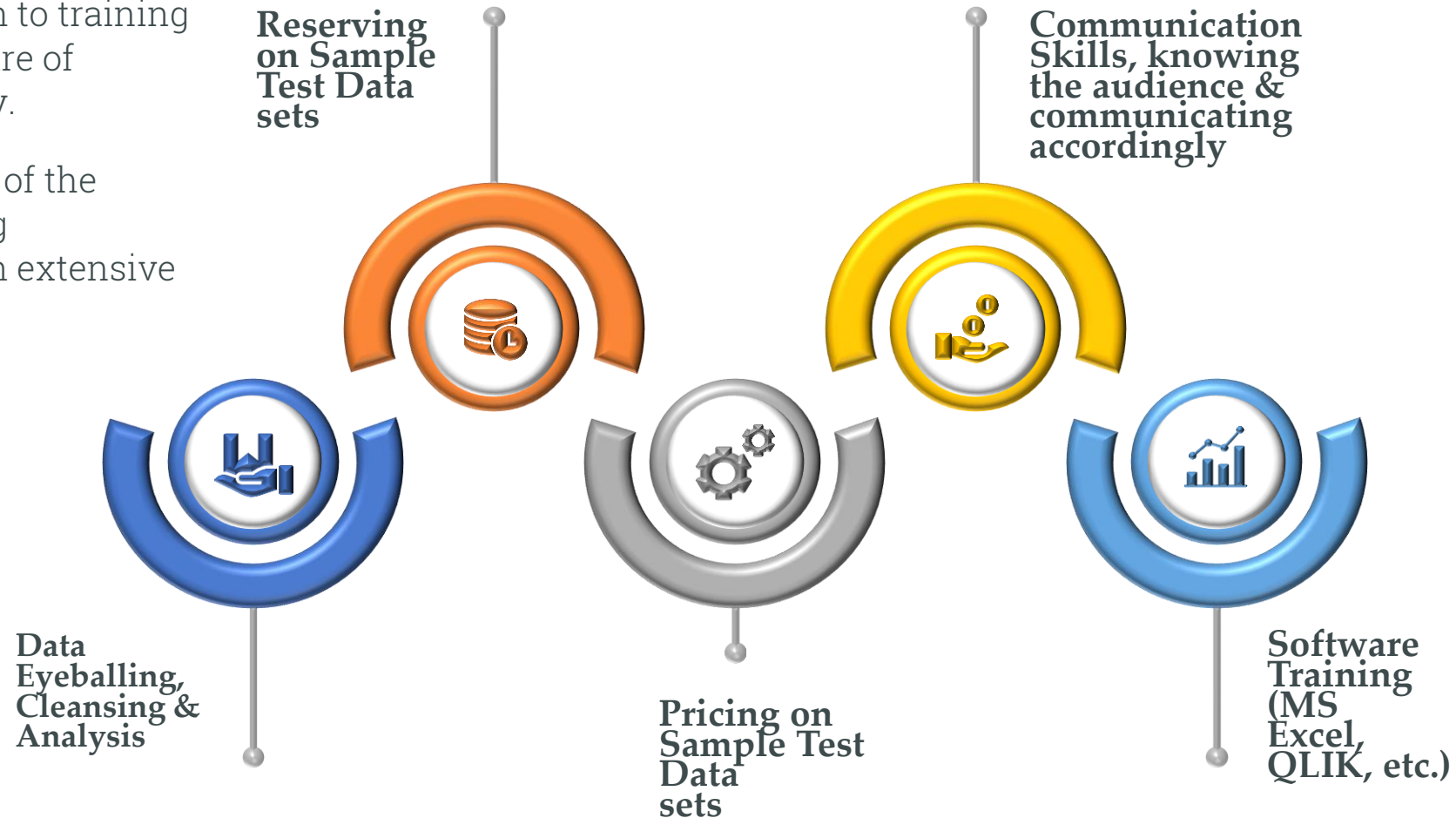
At Badri, we focus a lot of time and attention to training managers to lead, while maintaining a culture of authenticity, transparency, and accessibility.

With a dedicated HR department, all phases of the employee life cycle are adhered to including recruitment of top-notch individuals, and an extensive Onboarding Training Cycle (OTC).

Each batch of new recruits is supervised by one or two Assistant Managers for the duration of their OTC.

Meanwhile, internal Badri resources who are subject matter experts provide hands on trainings on software, big data handling and analytics, and on actuarial concepts such as pricing and reserving.

A major focus is also given on communication skills to ensure that all client handling is done without a glitch.



Our Strategic Collaborations



For 25 years, ADDACTIS® Group has been developing a unique expertise in actuarial software solutions covering the whole range of (re)insurance needs : pricing, reserving, reporting and modeling. Present in 24 locations around the 5 continents, with over 500 (re)insurance clients and 2,000 software users in over 50 countries. Badri have partnered with Addactis Software solutions to be their implementation and support services provider in MENA region.



Reserving

Combining the best reserving practices and methodologies of the main insurance markets, our Reserving solution is the easiest way to technical summits and team training efficiency.



IFRS 17

With cutting edge technical approach embedded in our solution by our numerous IFRS 17 experts, monitor your profitability and your contracts with the highest level of accuracy.



Capital Modelling

Meet regulatory requirements and immerse your company in a highly complex and moving environment to steer your business, thanks to our flexible, powerful and auditable Capital Modeling solution.



Pricing

Because you deserve a pricing process designed to serve your global underwriting strategy, our Pricing solution drives you to the top of the art of pricing.

Our Strategic Collaborations

Others



Qlik : A management tool that goes beyond BI query-based analysis that restricts people to linear exploration within a partial view of their data. Qlik lets Clients combine any number of data sources to freely explore across all the data and instantly pinpoint areas of most interest for the Client to see. The result: Powerful insights into areas and angles that are missed out with other BI tools.



HR Consultancy : We provide a comprehensive mix of HR Solutions ranging from recruitment & selection, learning & development to Organizational Development and strategic HR solutions.



Limitless Consulting was established in 2018 in UAE. The extensive international and local knowledge of the promoters through the years has supported the development of their service reputation for providing a distinctive client service to its local, national and international client base. Limitless Consulting adopts best in class international tools, methodologies and independence/ risk management standards across all service lines in order to ensure the service provided is to the highest technical, professional, compliance and ethical standards for the benefit of all its clients and stakeholders.

Badri Solutions

Effective Business Intelligence

Through Strategic Partnership with Qlik



Present & Future Landmarks

"A strategic collaboration with Qlik with an aim to establish a Data Literate World that helps attain operational & tactical leverage to envision the leaders of the future"

Qlik Business Growth Advantages:

- ✓ Decision Optimization
- ✓ Cross Selling & Up-selling opportunities
- ✓ Higher Revenue Generation
- ✓ Near and Real Time Information
- ✓ Improved Operational Efficiency
- ✓ Value-added and Accurate Decisions



"Badri Your Strategic Partner"

Sophisticated IBNR Reserving Tools

- Start Page
 - Premium Filters
 - Claim Filters
 - AY Loss Ratios**
 - Underwriting Performance Review
 - Commission Analysis
 - Expense Analysis
 - Ratios Summary
 - Sub Class Analysis
- RI Premium Distribution
 - Reconciliation
 - Company Level Reconciliation
 - Reports
 - Working Sheet



Gross Earned Premium (Amounts in AED)

| Loss Year | EP | Gross Claims Paid | Gross Claims OS | Reported Claims | Reported Loss Ratio | IBNR | Ultimate Claims | Ultimate Loss Ratio | Expense |
|-------------|-------------|-------------------|-----------------|-----------------|---------------------|------------|-----------------|---------------------|------------|
| | | 906,073,700 | 255,043,014 | 1,161,116,714 | | 19,533,225 | 1,180,649,940 | 20% | 22,400,000 |
| Prior Years | 0 | 32,958,606 | 233,185 | 33,191,792 | - | 0 | 33,191,792 | - | |
| 2012 | 419,883,854 | 32,885,124 | 50,085 | 32,935,208 | 8% | 0 | 32,935,208 | 8% | |
| 2013 | 49,878,335 | 82,183,823 | -243,249 | 81,940,574 | 164% | 0 | 81,940,574 | 164% | |
| 2014 | 46,358,369 | 191,819,998 | 525,071 | 192,345,069 | 415% | 0 | 192,345,069 | 415% | |
| 2015 | 52,824,891 | 184,923,598 | 758,961 | 185,682,559 | 352% | 0 | 185,682,559 | 352% | |
| 2016 | 71,215,233 | 180,142,822 | 1,424,608 | 181,567,430 | 255% | 5,089,018 | 186,656,448 | 262% | 3,580,000 |
| 2017 | 92,112,298 | 229,973,094 | 1,957,651 | 231,930,745 | 252% | 5,089,018 | 237,019,763 | 257% | 6,430,000 |
| 2018 | 101,923,438 | 95,407,343 | 12,901,393 | 108,308,736 | 106% | 5,816,020 | 114,124,756 | 112% | 2,680,000 |
| 2019 | 124,568,400 | -87,435,973 | 169,186,523 | 81,750,550 | 66% | 1,618,643 | 83,369,193 | 67% | 6,800,000 |
| 2020 | 74,929,060 | -36,784,735 | 68,248,785 | 31,464,050 | 42% | 1,920,527 | 33,384,577 | 45% | 2,890,000 |

- Reserving LOB
- Jsjpki Cdmmgdgtal
 - Omnidoxaybp
 - Fbjj
 - Fnhbjwsjz
 - Roxnby
 - Gcppsaj
 - ...
- Policy ID ☐
- UW Year ☐
- Sub Class ☐
- Reserving LOB ☐

Year

Quarter

Gross Performance

Gross Ultimate Loss Ratio

AED '000

AED '000

Sophisticated IBNR Reserving Tools



Start Page

Premium Filters

Claim Filters

AY Loss Ratios

Underwriting Performance Review

Commission Analysis

Expense Analysis

Ratios Summary

Sub Class Analysis

RI Premium Distribution

Reconciliation

Company Level Reconciliation

Reports

Working Sheet

| QuarterName | | | | | | | | | | | | | | | | |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| -Q | 2004-Q4 | 2005-Q4 | 2006-Q4 | 2007-Q4 | 2008-Q4 | 2009-Q4 | 2010-Q4 | 2011-Q4 | 2012-Q4 | 2013-Q4 | 2014-Q4 | 2015-Q4 | 2016-Q4 | 2017-Q4 | 2018-Q4 | 2019-Q4 |
| 2004-Q1 | 2005-Q1 | 2006-Q1 | 2007-Q1 | 2008-Q1 | 2009-Q1 | 2010-Q1 | 2011-Q1 | 2012-Q1 | 2013-Q1 | 2014-Q1 | 2015-Q1 | 2016-Q1 | 2017-Q1 | 2018-Q1 | 2019-Q1 | 2020-Q1 |
| 2004-Q2 | 2005-Q2 | 2006-Q2 | 2007-Q2 | 2008-Q2 | 2009-Q2 | 2010-Q2 | 2011-Q2 | 2012-Q2 | 2013-Q2 | 2014-Q2 | 2015-Q2 | 2016-Q2 | 2017-Q2 | 2018-Q2 | 2019-Q2 | 2020-Q2 |
| 2004-Q3 | 2005-Q3 | 2006-Q3 | 2007-Q3 | 2008-Q3 | 2009-Q3 | 2010-Q3 | 2011-Q3 | 2012-Q3 | 2013-Q3 | 2014-Q3 | 2015-Q3 | 2016-Q3 | 2017-Q3 | 2018-Q3 | 2019-Q3 | |

Reserving LOB

Cyeiyi Xkajkbhsk

Utlhtakkfbr

Yidj

Amlpvveyd

Ppjknx

Kytynlg

Mnljolinwoera

Year

2004 2009 2014 2019

2005 2010 2015 2020

2006 2011 2016

2007 2012 2017

2008 2013 2018

Premium

Claims Paid

Outstanding

Earned Premium

Earned Premium

Gross EP

Net EP

| Year | Data Used | Finance | Difference | Difference % |
|-------|--------------|-------------|--------------|--------------|
| 2012 | -476,640,652 | 0 | -476,640,652 | - |
| 2013 | 49,878,335 | 0 | 49,878,335 | - |
| 2014 | 46,358,369 | 47,598,937 | -1,240,568 | -3% |
| 2015 | 52,824,891 | 32,120,647 | 20,704,244 | 64% |
| 2016 | 71,215,233 | 71,210,302 | 4,931 | 0% |
| 2017 | 92,112,298 | 92,136,888 | -24,590 | -0% |
| 2018 | 101,923,438 | 104,857,387 | -2,933,950 | -3% |
| 2019 | 124,568,400 | 124,408,404 | 159,995 | 0% |
| 2020 | 74,929,060 | 74,914,023 | 15,037 | 0% |
| Total | 137,169,371 | 547,246,588 | -410,077,217 | -75% |

| Year | Data Used | Finance | Difference | Difference % |
|-------|--------------|-------------|--------------|--------------|
| 2012 | -332,062,174 | 0 | -332,062,174 | - |
| 2013 | 42,919,971 | 0 | 42,919,971 | - |
| 2014 | 38,691,496 | 39,269,052 | -577,556 | -1% |
| 2015 | 41,333,885 | 25,541,679 | 15,792,206 | 62% |
| 2016 | 52,725,281 | 52,863,205 | -137,924 | -0% |
| 2017 | 67,206,972 | 67,189,483 | 17,489 | 0% |
| 2018 | 72,737,400 | 74,396,279 | -1,658,880 | -2% |
| 2019 | 92,166,707 | 92,199,928 | -33,221 | -0% |
| 2020 | 55,535,335 | 55,540,702 | -5,367 | -0% |
| Total | 131,254,872 | 407,000,328 | -275,745,455 | -68% |

With Jv

Sophisticated IBNR Reserving Tools

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[Ratios Summary](#)
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[Reconciliation](#)
[Company Level Reconciliation](#)
[Reports](#)
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| QuarterName | | | | | | | | | | | | | | | | | | | | |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| -Q | 2004-Q3 | 2005-Q2 | 2006-Q1 | 2006-Q4 | 2007-Q3 | 2008-Q2 | 2009-Q1 | 2009-Q4 | 2010-Q3 | 2011-Q2 | 2012-Q1 | 2012-Q4 | 2013-Q3 | 2014-Q2 | 2015-Q1 | 2015-Q4 | 2016-Q3 | 2017-Q2 | 2018-Q1 | |
| 2004-Q1 | 2004-Q4 | 2005-Q3 | 2006-Q2 | 2007-Q1 | 2007-Q4 | 2008-Q3 | 2009-Q2 | 2010-Q1 | 2010-Q4 | 2011-Q3 | 2012-Q2 | 2013-Q1 | 2013-Q4 | 2014-Q3 | 2015-Q2 | 2016-Q1 | 2016-Q4 | 2017-Q3 | 2018-Q2 | |
| 2004-Q2 | 2005-Q1 | 2005-Q4 | 2006-Q3 | 2007-Q2 | 2008-Q1 | 2008-Q4 | 2009-Q3 | 2010-Q2 | 2011-Q1 | 2011-Q4 | 2012-Q3 | 2013-Q2 | 2014-Q1 | 2014-Q4 | 2015-Q3 | 2016-Q2 | 2017-Q1 | 2017-Q4 | 2018-Q3 | |

Reserving LOB

Cyeiyi Xkajkbhxx

Utlhtakkfbr

Yidj

Amlpvveyd

Ppjknx

Kytynlg

Mnljolinwoera

Year

2004 2009 2014 2019

2005 2010 2015 2020

2006 2011 2016

2007 2012 2017

2008 2013 2018

| Premium | Premium | | | | | | | | | |
|----------------|------------------|---------------|-------------|-------------|---------|------------------|-------------|-------------|-------------|-----|
| | Gross Premium | | | | | Net Premium | | | | |
| | LOB | Data Used | Finance | Difference | Diff... | LOB | Data Used | Finance | Difference | ... |
| Claims Paid | Cyeiyi Xkajkbhxx | 59,807,979 | 59,807,980 | -1 | | Cyeiyi Xkajkbhxx | -1,027 | 0 | -1,027 | - |
| Outstanding | Utlhtakkfbr | 246,429,669 | 12,520,606 | 233,909,063 | 1 | Utlhtakkfbr | 245,350,418 | 12,473,369 | 232,877,049 | |
| Earned Premium | Yidj | 148,104,266 | 80,033,158 | 68,071,108 | | Yidj | 139,872,609 | 74,784,107 | 65,088,502 | |
| | Amlpvveyd | 39,624,520 | 17,853,064 | 21,771,456 | | Amlpvveyd | 33,619,504 | 12,764,501 | 20,855,003 | |
| | Ppjknx | 158,965,214 | 66,408,743 | 92,556,471 | | Ppjknx | 158,609,905 | 66,355,902 | 92,254,003 | |
| | Kytynlg | 127,237,204 | 92,395,105 | 34,842,100 | | Kytynlg | -1,997,971 | -6,475 | -1,991,496 | |
| | Mnljolinwoera | 41,747,598 | 26,595,364 | 15,152,234 | | Mnljolinwoera | 39,613,679 | 23,596,773 | 16,016,906 | |
| | Fdgkf Kcae | 344,470,885 | 260,597,023 | 83,873,863 | | Fdgkf Kcae | 344,074,855 | 260,246,298 | 83,828,557 | |
| | Zcard WPS | 23,019,005 | 20,695,260 | 2,323,745 | | Zcard WPS | 23,017,685 | 20,693,940 | 2,323,745 | |
| | Total | 1,189,406,340 | 636,906,302 | 552,500,038 | | Total | 982,159,656 | 470,908,415 | 511,251,242 | |

With Jv

| Start Page | Premium Filters | Claim Filters | AY Loss Ratios | Underwriting Performance Review | Commission Analysis | Expense Analysis | Ratios Summary | Sub Class Analysis | | | |
|-------------------------|--|------------------------------|--------------------|---------------------------------|---------------------|----------------------|---------------------|--------------------|--------------------|----------------------|----------------------|
| RI Premium Distribution | Reconciliation | Company Level Reconciliation | Reports | Working Sheet | | | | | | | |
| Reserving LOB | Gross Premium Drill Down by Sub Class (Amounts in AED) | | | | | | | | | | |
| Reserving LOB | Document Year | # | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
| Cvqgttozz | | 1 | 1,925,908 | 5,994,915 | 3,880,632 | 3,465,020 | 585,673 | 9,427,378 | 15,669,939 | 3,840,152 | 80,263,668 |
| Fkngrh | | 1 | 213,443,770 | 272,930,434 | 311,638,429 | 337,670,358 | 416,094,478 | 408,895,631 | 228,789,733 | 166,689,487 | 3,545,548,083 |
| Hmvtz - SCR | | 1 | -534,688 | 1,186,451 | 4,204,766 | 8,419,068 | 12,650,598 | -22,243,046 | 89,094,058 | -431,400,517 | -324,465,431 |
| Hpdsyms | | 7 | 1,223,618 | -2,423,230 | 6,875,020 | 3,146,793 | 9,274,752 | 7,174,095 | -4,815,454 | 12,471,090 | 24,387,568 |
| Qdkgfcxgip | | 0 | 1,134,250 | -2,135,200 | -851,281 | -3,904,812 | 3,839,325 | 4,090,333 | 998,025 | -1,161,563 | 7,359,680 |
| Ruofhp Jgzsulnwd | | - | | 482,182 | -1,166,774 | -1,280,472 | -500,383 | -3,038,750 | -1,280,973 | -1,258,538 | -8,043,708 |
| Uyqm | | 1 | 11,522,947 | 16,185,651 | 16,862,897 | 17,912,708 | 9,722,998 | -4,951,480 | -1,728,014 | 6,224,074 | 130,323,514 |
| Ybgny - Ktxrggkdkdam | | 2 | 98,254,967 | 67,147,426 | 307,587,931 | 747,387,182 | ##### | ##### | 431,928,174 | 3,288,184,569 | 1,490,734,425 |
| Ypcldcavxfrga | | 5 | -26,533,034 | -21,994,391 | -11,577,187 | -210,545 | -5,807,943 | 8,035,710 | 28,582,303 | 14,878,069 | -213,918,844 |
| Total | | 8 | 300,437,738 | 337,374,239 | 637,454,433 | 1,112,605,300 | -806,516,551 | ##### | 787,237,792 | 3,058,466,824 | 4,732,188,954 |

Model Sheets Overview



Input



Data Export



Assumptions



**Selection
Flexibility**



**Reserves
Summary**



**Report
Generation**





Our Services

Services

General and Life Insurance



Strategy & Financial
Budgeting and
Planning for
established companies
and Start-Ups



Pricing and Product
Development



Solvency Calculations



Company oversight and
Board of Directors support



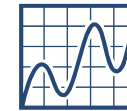
Pricing tools for structured
pricing



Reinsurance Optimization



Reserve Valuation



Capital Modelling



Risk Management
and Rating
Agency
Consultation

Services

Medical Insurance



Segmentation Strategy



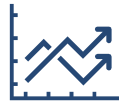
Network Structuring



Fraud Detection



Pricing and predictive analysis



Performance Monitoring



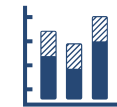
Cost containment alternatives



Group Pricing Module



Inflation Monitoring



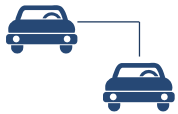
Analytics

Services

Motor Insurance



Segmentation Strategy



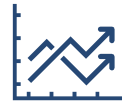
Garage Network Structuring



Fraud Detection



Pricing and predictive analysis



Performance Monitoring



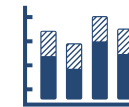
Cost containment alternatives



Pricing Module



Reserve computations



Analytics

Services

Risk Management



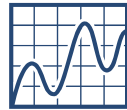
Strategy and its
congruence with risk
management



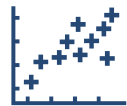
Developing &
implementation of
risk management
framework



Solvency Calculations



Capital Modelling



Risk Appetite development
and monitoring



Retention strategies and
Reinsurance Optimization



Rating Agency
Advisory



Risk Measurement
& Quantification



Product & portfolio
risk management

Services

Other Services



Takaful Focus: Practical ways for companies to ensure takaful USP is in place for all stakeholders



Incentives Plan Design



System Implementation Support



End of Service Benefits Valuation and Retirement Planning



Feasibility study and support in licensing



Risk Management Rating Compliance



Reporting Tools



HR Consulting



Support in implementing insurance regulations compliance services



Awards / Activities

Our Awards

'Actuarial/Risk Consultancy Services' provider of the year - 2016

Badri Management Consultancy is proud to have been awarded the Actuarial/Risk Consultancy Services provider of the year at the MENAIR Insurance Awards 2016.

<https://www.eiseverywhere.com/ehome/142580/325377/>



Our Awards



'Actuarial/Risk Consultancy Services' provider of the year - 2018 & 'Rising Star' Award

Badri Management Consultancy won the award for the best "Actuarial Consultancy Services" provider in the region for the second time in three years at the MENAIR Insurance Awards 2018.

Hatim Maskawala, the Managing Director of Badri Management Consultancy, was also recognized as the "Rising Star" for his potential to be a game changer in the market.

BADRI Proud Winners of “Strategic Partner of the Year” Award 2020



BADRI Accomplishing Yet Another Landmark

Badri Management

Consultancy is proud to have won the Strategic Partner of the Industry at the 7th Middle East Insurance Industry Awards 2020 conducted by Middle East Insurance Review





Trainings & Workshops

GATEWAY TO YOUR ACTUARIAL FUTURE

The Objective

We at métier HR Consulting, a part of the BADRI group of companies, have a series of training programs especially designed for aspiring actuaries to hone their skills and unlock their potential on their actuarial journey. The 'Gateway to Your Actuarial Future' provides participants a hands-on, practical actuarial training that enables them to perform with greater efficiency, the various actuarial and insurance skillsets that are needed at their workplace. These programs are also valuable for those students who are interested in entering the actuarial profession, providing them a competitive edge over their peers through first-hand knowledge and training delivered by seasoned-professionals from BADRI.



Actuarial Training Modules Included

- **MS Excel: Practical Excel Skills For Actuaries**
- **Basics of General Insurance & Reinsurance for Actuaries**
- **Fundamentals of Reserving and Developing Reserving**
- **Models (Including Data Checks and Validations)**
- **Fundamentals of Ratemaking (including developing rating plans using excel)**
- **Predictive Modelling: GLM Concepts for Actuaries**
- **Comprehensive Overview of IFRS 17 for Actuaries**
- **Python for Actuaries**



Industry Awareness Activities

Workshop on Trends for Motor and Medical Insurance in UAE

– Dubai, UAE

September 2019



As part of its ongoing commitment to industry development and awareness, Badri Management Consultancy organized their Annual Conference titled “Trends in Motor and Medical Insurance in UAE”, at the Sheraton Grand Hotel in Dubai on Sept 30, 2019.

Presentations were made on the following topics:

- 1) Solvency Trends for Insurance Companies in UAE – by Omer Mehmood and Manaal Siddiqui
- 2) Medical Insurance Trends in UAE – by Rahim Gowani
- 3) Motor Insurance Trends in UAE – by Faizan Amlani
- 4) Use of AI and BI in Insurance – by Shazily Munawar

This was followed by a CFO panel discussion moderated by Hatim Maskawala on “What keeps the CFOs awake at night”; discussing topics such as credit risk, regulatory risk and the current requirements for IFRS 17.

The esteemed CFO panel included the following:

- Mr. Hammad Raza Khan – CFO, Oman Insurance Company
- Mr. Sundararajan Bakthavatsalam – SVP Finance, Orient Insurance PJSC
- Mr. Charles Heaton Forward – CFO, RAK Insurance
- Mr. Jaspreet Singh Chhabra – CFO, Watania Takaful

The event was attended by 104 professionals from 60 companies spanning all facets of the insurance industry, including representatives from the UAE Insurance Authority.

Industry Awareness Activities

Medical Pricing Training Workshop – Riyadh, KSA

November 2019

Badri Management Consultancy hosted an interactive two day Medical Pricing training workshop with the junior actuarial analysts and actuarial students from the Saudi Insurance Market. The training session was held at Holiday Inn Riyadh on November 25-26th and was hosted by our senior medical team members with an aim to broaden the knowledge base of the students.



Industry Awareness Activities

Actuarial Reserving Training Workshop – Riyadh, KSA

November 2018



Conducted an Actuarial Reserving Workshop ("Workshop") at Ritz-Carlton, Riyadh on November 12th – 13th, 2018. The Workshop targeted actuarial employees at the initial stages of their careers in Saudi Arabia.

Mr. Faizan Amlani, Manager Actuarial at Badri, presented on basic reserving for general insurance. The Workshop was hands on as throughout the first day, attendees worked on the application of data checks and resolution of data issues within the provided sample dataset. Second day of the Workshop focused on the application of basic reserving methodologies, on the sample dataset. Towards the end of the Workshop, Mr. Hatim Maskawala, MD of Badri, presented on the nuances of reserving, as well as the proprietary reserving models used by Badri.

Approximately thirty actuarial employees attended the Workshop on both days. Throughout both days, the attendees were very interactive and asked insightful questions. Their participation was essential to the success of this Workshop. Further, Mr. Faizan Amlani, Mr. Hatim Maskawala and Mr. Ali Bhuriwala, ED of Badri, assisted attendees on a one-to-one basis as they applied their learnings to the sample data, throughout the Workshop. At the end of the Workshop, attendees had the opportunity to provide their feedback to the organizers and presenters. Certificates and plaques were also presented to attendees to appreciate their attendance and participation.

Industry Awareness Activities

Workshop on Financial Regulations: Impact & Way Forward – Dubai, UAE

March 2017



A workshop titled “Interactive Workshop on Financial Regulations – Impact and Way Forward” was conducted by Badri Management Consultancy at the Sheraton Grand Hotel, Dubai on March 15, 2017.

The Key Note Address was by Mr. Ahmed Nagy and Mr. Sultan Yousef Al Sheikh from the UAE Insurance Authority. The two gentlemen detailed the reporting requirements for insurance companies in year 2017.

Mr. Kashif Feroz, Manager, Badri Consultancy, then took the stage and gave a presentation on the impact of the new regulations on the financial position of insurance company vis a vis their profitability, reserves and investments.

The next session which was on the requirements of the Investment Risk Analysis Report, and was presented by Mr. Omer Mehmood, Manager, Badri Consultancy.

This was followed by a CFO panel discussion, the focus of which was on credit risk. The panellists each gave their views on credit risk, and then were posed with some very interesting and challenging questions from the participating delegates. The CFOs raised a valid concern that the job of the CFO is changing now. They now need to start thinking of analytics and use it to effectively manage the company.

The event was attended by 105 professionals from 46 companies covering all facets of the insurance industry spectrum.

Industry Awareness Activities

Workshop on eForms Automation – Dubai, UAE

February 2016

<http://www.badriconsultancy.com/workshops/demystifying-workshop.php>

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.■



Industry Awareness Activities

Workshop on UAE Regulations – Dubai, UAE

April 2015

UAE: Insurers need to start aligning with regulatory changes – Badri

Insurance companies in the UAE should start aligning themselves with the new financial regulations introduced by the Insurance Authority (IA) even though a grace period has been given, said Mr Hatim Maskawala, Managing Director of Badri Management Consultancy (BMC).

Speaking at a workshop organised by BMC, Mr Maskawala explained that there might be system and operational changes required, apart from changes in investment strategy. Insurers have between one and three years to adopt the various standards imposed by the regulations.

Giving a detailed presentation on the contents and implications of the regulations, Mr Maskawala pointed out that the rules are in line with Solvency II, and place a big



Mr Hatim Maskawala

emphasis on risk management and governance. Apart from meeting solvency requirements, each insurance company will need to quantify its risk appetite and put in place a risk management function.

A panel discussion debated some areas of the regulations, such as limits on investments (is it a hard cap or only for admissible assets calculation?), how the regulations apply to companies with regional subsidiaries and associates, and the takaful models allowed under the regulations. These areas still require further discussions with the IA, said BMC.

The panel also reiterated Mr Maskawala's message to think of actuaries as business enablers, and the advantages of using them as analytical consultants to grow business profitably.

The event was attended by 110 professionals from 57 companies.



The Vitals

The Vitals is an initiative by BADRI in the form of a newsletter to apprise the industry stakeholders of the GCC's ever-changing landscape of the healthcare insurance sector.

We have so far released 8 issues, the last one was in December 2020.



Premium Digital Publications



BADRI Research Division

UAE

[2020 Q3](#)
[2020 H1](#)
[2019 Complete Year](#)
[Q3 2019](#)
[2019 H1](#)
[2018 Complete Year](#)
[Q3 2018](#)
[2018 H1](#)
[2017 Complete Year](#)
[Q3 2017](#)
[2017 H1](#)
[2016 Complete Year](#)
[Q3 2016](#)
[2016 H1](#)
[2015 Complete Year](#)
[Q3 2015](#)
[2015 H1](#)

KSA

[2020 Q3](#)
[2020 H1](#)
[2019 Complete Year](#)

[2020 Q3](#)
[2020 H1](#)
[2019 Complete Year](#)

OMAN

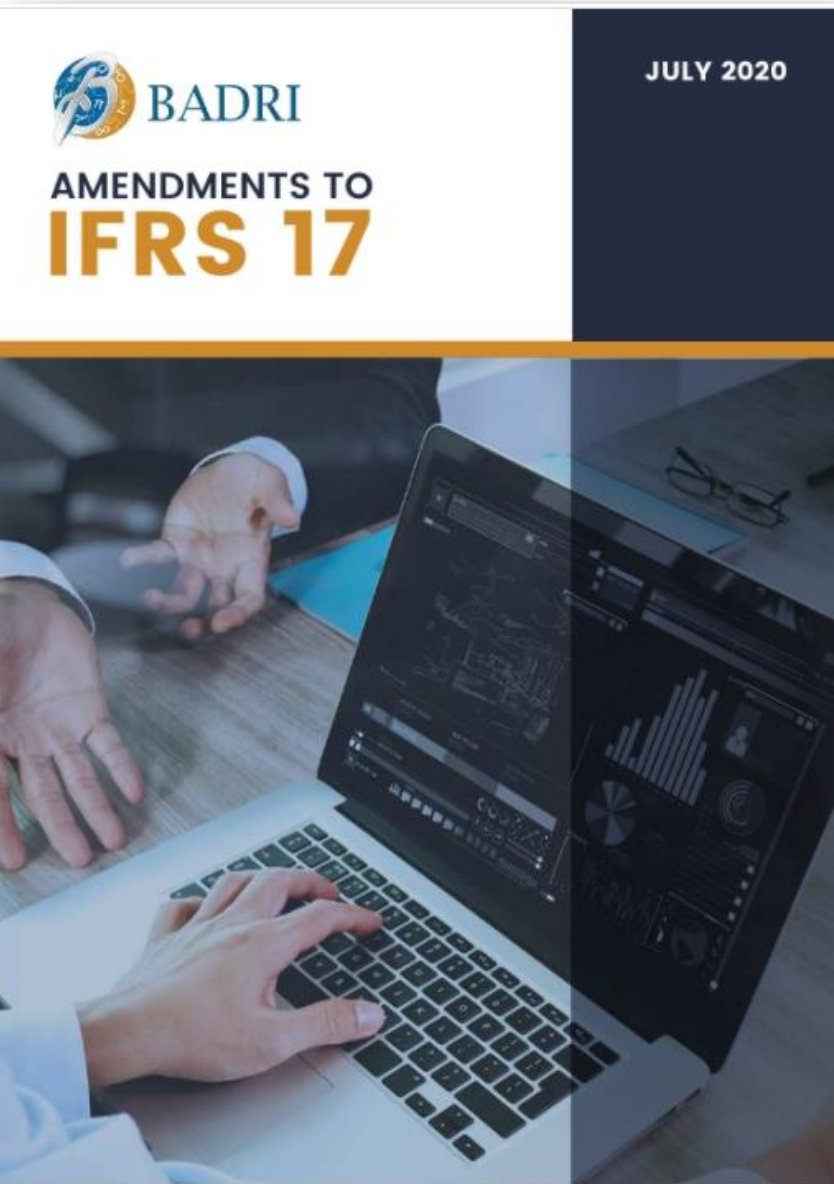
[Issue 8-December 2020](#)
[Issue 7-September 2020](#)
[Issue 6-June 2020](#)
[Issue 5-March 2020](#)
[Issue 4-December 2019](#)
[Issue 3-September 2019](#)
[Issue 2-June 2019](#)
[Issue 1-March 2019](#)

VITAL

Pak

[2020 Q3](#)

IFRS 17



Employee Benefits Newsletter



2 November 2020
Volume 1, Issue 1



THE SUPERANNUATION

“Employee Benefits Newsletter”

The COVID-19 pandemic has affected everyone, from individuals to industries, and continues to be part of life as we know it. The GCC along with the rest of the world is progressively evolving from this pandemic. As COVID-19 continues to reshape the business environment, companies are finding ways to rejuvenate and reinvent as they go. Work from Home in some form or the other has become modus operandi for a large number of organizations.

A number of companies adopted measures including salary cuts, redundancies and restructurings. Additionally, there have been transitory shutdowns of operations. From an EOS Liability point of view, this will require reconsidering assumptions used to measure employee benefit liabilities.

The Superannuation is an initiative by BADRI to collate latest news, updates, and trends related to the End of Service Benefits in the GCC, along with other analysis. This first issue of the periodic publication quantifies the impact of post-Covid 19 on End of Service Benefit Liabilities, an overall analysis of the withdrawal and salary increment patterns across different sectors, and labor reforms in the GCC Region in the wake of the pandemic.

BADRI is currently performing Actuarial Valuations for End of Service benefits as per IAS-19 for over a 100 clients across UAE, KSA and Pakistan.

SPECIAL POINTS OF INTEREST

- Post COVID-19 Impact on Employee Benefits
- Analysis Trends of our EOS Clients
- Highlights of amendments in Labor Reforms

1 UAE

2 OMAN

3 QATAR

4 KSA

5 KUWAIT

6 BAHRAIN

Direct and Indirect Effects on the Economy

01 Phase I
Panic and insecurity

02 Phase II
Decline in production and utilization due to Panic and insecurity

03 Phase III
Decline in economic flows due to drop in demand.

04 Phase IV
Rise in redundancy due to downsizing and businesses economic failure in the market.

05 Phase V
Decline in labor force income and rise in non-performing credits.

The pandemic has affected the economy in five stages, influencing companies in different ways. Trends like redundancies/unemployment or salary reductions will tend to alter the Actuarial Liability. A small analysis has been carried out in a later section describing the aftermath of pandemic on EOS Liability.


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