

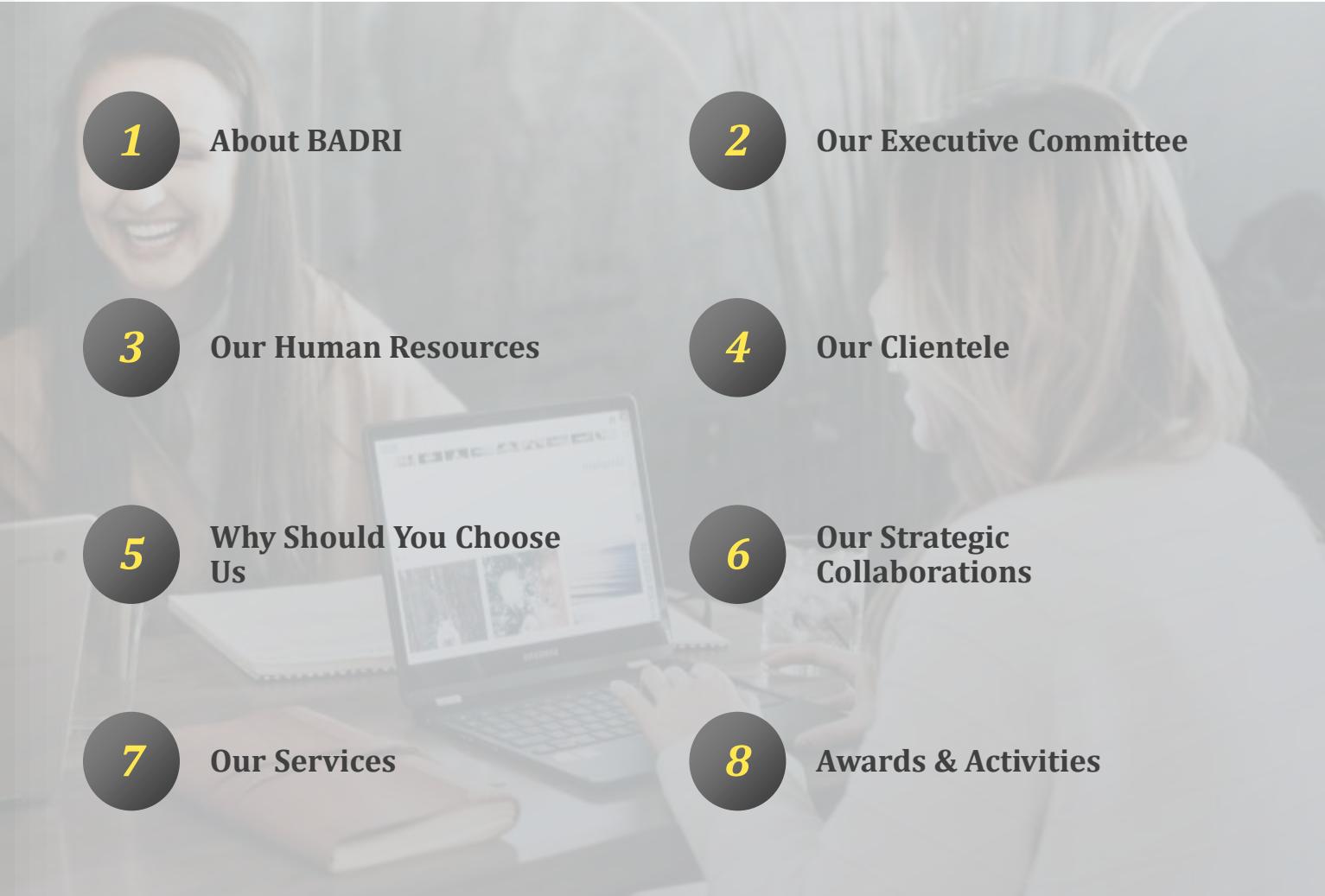


Badri Management Consultancy

Experience. Expertise. Excellence.



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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.

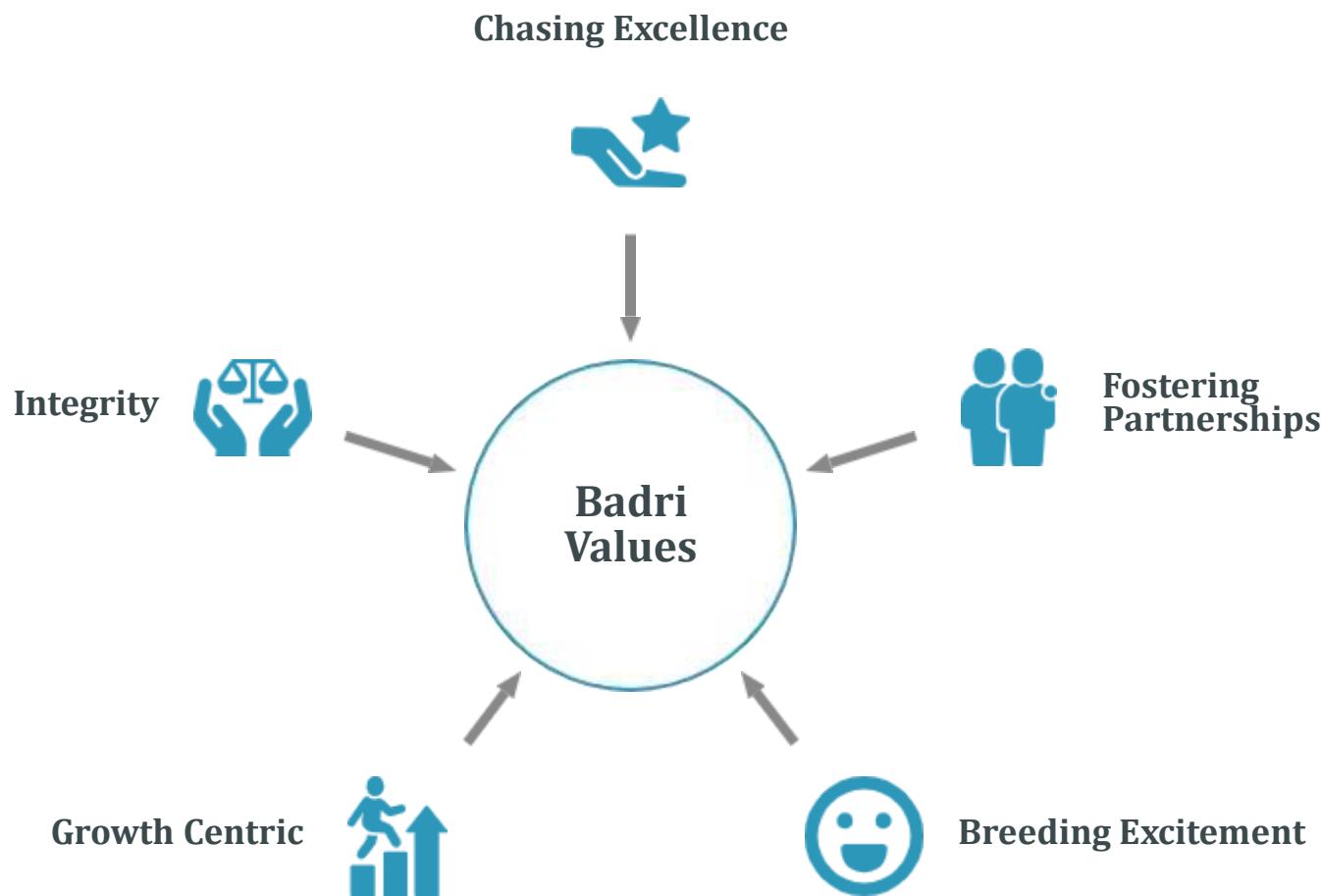
Since its inception, Badri Management Consultancy has been a leader in Actuarial Consulting, servicing clientele across multiple geographic locations. Our team works with you to develop a financial plan tailored to suit your needs. Currently we are serving as the appointed actuaries for more than 20 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



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 Bhatty

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.



Hasham Piperdy

Director Actuarial Services

Hasham Piperdy, is a 2005 qualified Fellow Actuary with over 20 years of actuarial experience with global actuarial consulting firms in UK, Europe and Asia. He possess broad career experience, across P&C as well as long term business (Life and Pensions) and more recently Data Science/Analytics. Hasham is responsible for managing BADRI's operations and expanding further in KSA including leading and developing a team based in Riyadh.

Our Executive Team


Navin Ghorawat

 Senior 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.


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.


Omar Khan

 Manager
 AIA, ASA

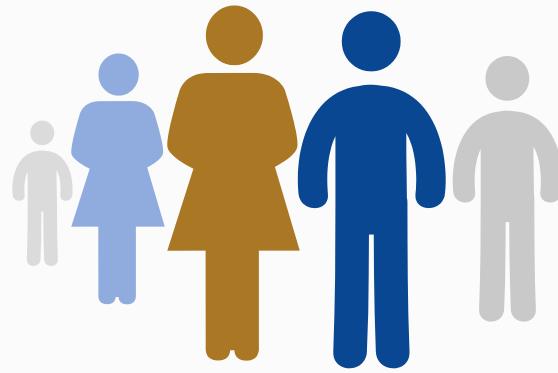
Omar Khan is an ASA qualified plus AIA qualified Actuary. He has completed his BSc in Actuarial Sciences in the year 2014 from London School of Economics. He carries 10 years of extensive experience while working some of the renowned local and international enterprise. Some of the prominent international 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

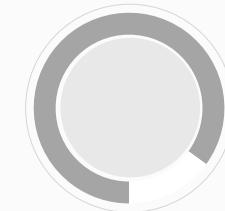
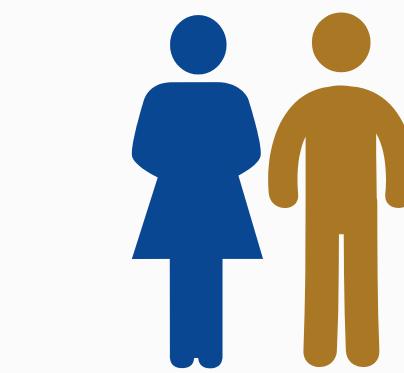
 Deputy Manager
 ASA

Rais is a near-qualified General Insurance Actuary from the IFoA with nearly five years of diverse experience in General Insurance and Pensions Consulting. He graduated in 2015 with a BSc. (Hons.) in Actuarial Science and Mathematics from the University of Manchester. He joined Badri in 2019 and is currently heading IFRS 17 implementation consultancy services for various P&C insurers across the GCC region including KSA and UAE. He is well versed in reserving, capital modelling and pricing for P&C insurers along with IAS 19 valuations for post-employment benefit schemes.

“Our Team” Geographical Distribution

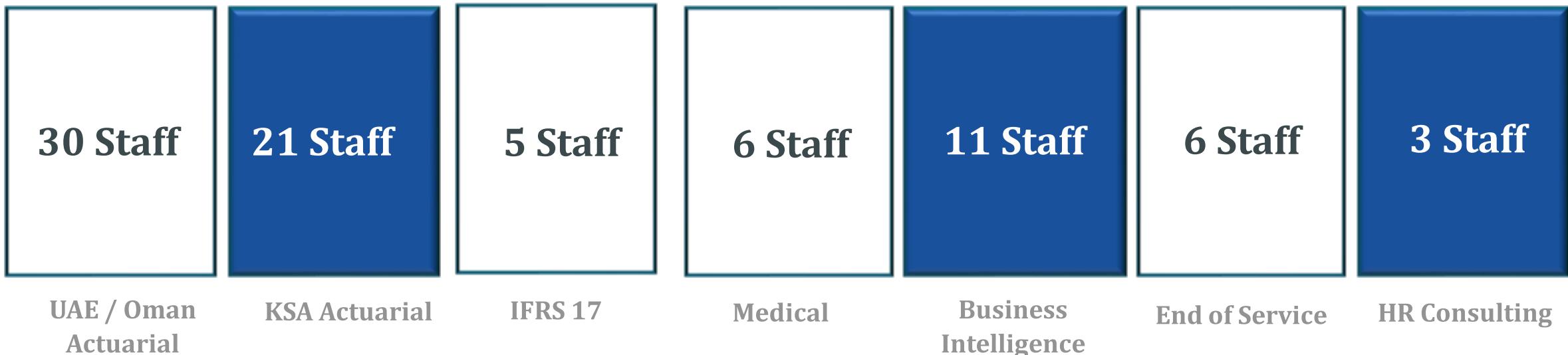


89%
85 Employees



1%
1 Employees

“Our Team” Functional Distribution



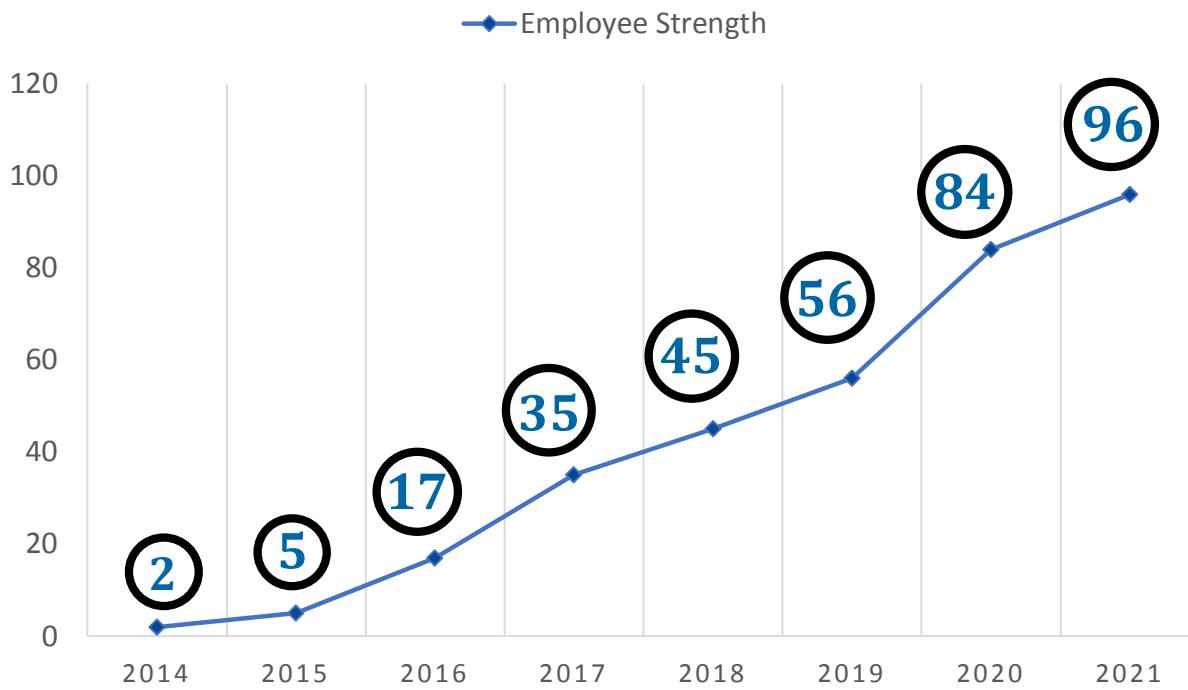
14 Support and Admin Staff

“Our Team” Growth Trends

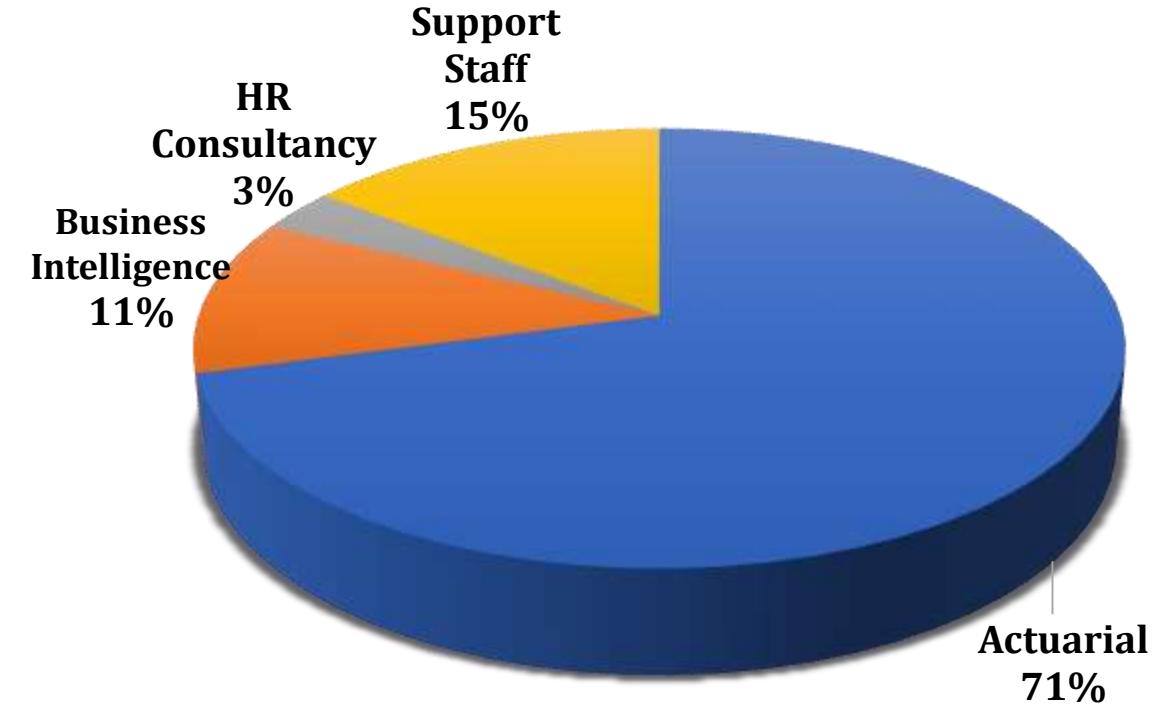
Since inception we have grown exponentially



Employee Strength



Team Division



Our Clientele

Why should you
choose us?

Why BADRI

Extensive GCC insurance experience, permanent presence in UAE

Appointed Actuary for over 14 UAE Insurance companies and more 20 across GCC



Client continuity a proof of our services

Strong Analytical tools & dedicated client teams make for efficient servicing

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

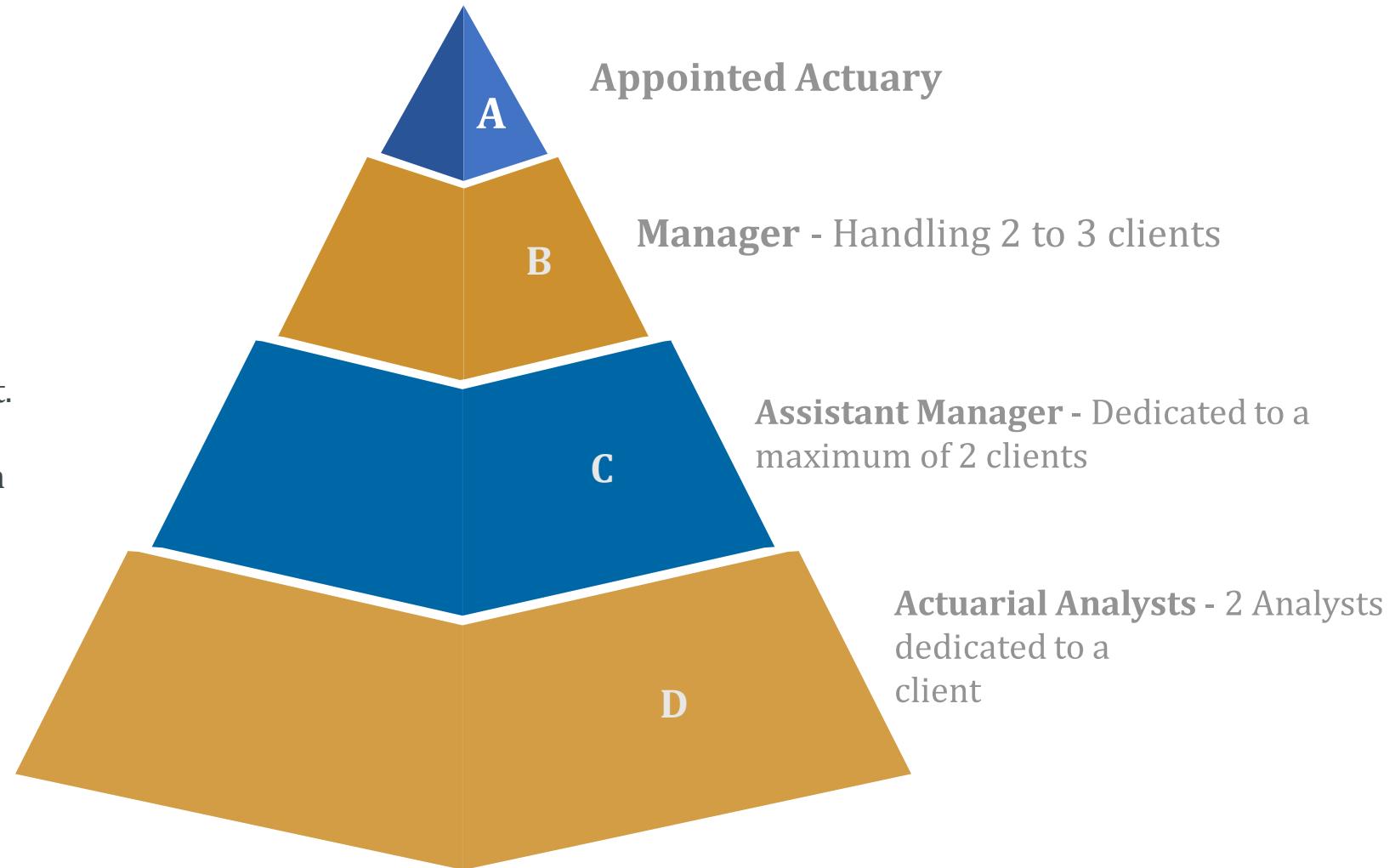
Our Unique Approach

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

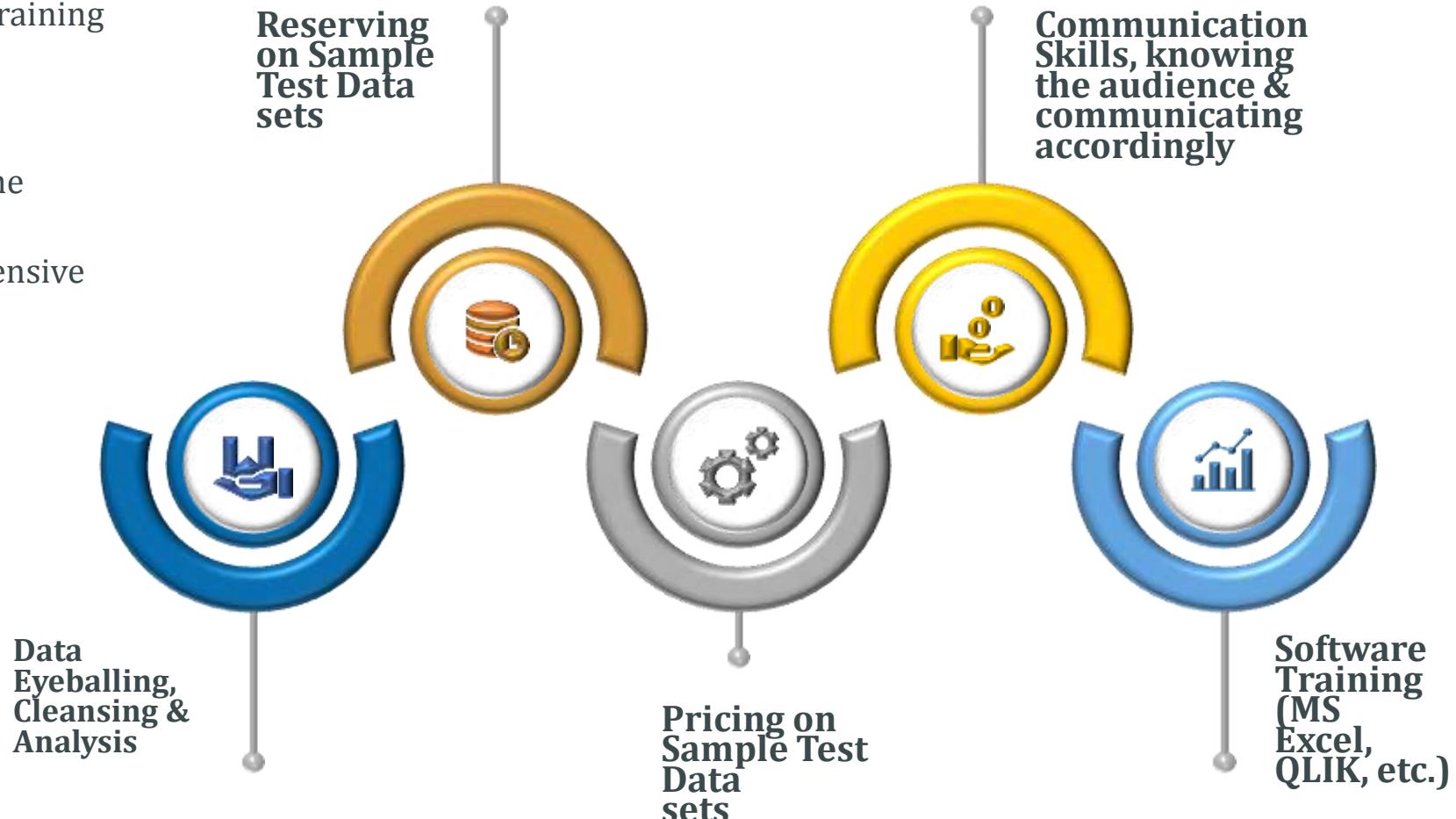
At Badri, we focus a lot of time and attention to training managers to lead, while maintaining a culture of authenticity, transparency, and accessibility.

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

BADRI
Non-Life Reserving Module v1.09
4th July 2020

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%	22,401
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%	3,582
2017	92,112,298	229,973,094	1,957,651	231,930,745	252%	5,089,018	237,019,763	257%	6,439
2018	101,923,438	95,407,343	12,901,393	108,308,736	106%	5,816,020	114,124,756	112%	2,680
2019	124,568,400	-87,435,973	169,186,523	81,750,550	66%	1,618,643	83,369,193	67%	6,808
2020	74,929,060	-36,784,735	68,248,785	31,464,050	42%	1,920,527	33,384,577	45%	2,892

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	2020-Q3

Reserving LOB

Cyeiyi Xkajkbhxk
Utlhtakkfbr
Yidj
Amlpvveyd
Ppjknx
Kytyngl
Mnljolinwoera

Premium

Claims Paid

Outstanding

Earned Premium

Year

2004 2009 2014 2019
2005 2010 2015 2020
2006 2011 2016
2007 2012 2017
2008 2013 2018

With Jv

Company Level Reconciliation

Reports

Working Sheet

Earned Premium

Gross 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%

Net EP

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%

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-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 Xkajkbhxk
Utlhtakkfbr
Yidj
Amlpvveyd
Ppjknx
Kytyng
Mnljolinwoera

Premium

Premium					
Gross Premium XL					
LOB	Data Used	Finance	Difference	Diff...	
Cyeiyi Xkajkbhxk	59,807,979	59,807,980	-1		
Utlhtakkfbr	246,429,669	12,520,606	233,909,063	1	
Yidj	148,104,266	80,033,158	68,071,108		
Amlpvveyd	39,624,520	17,853,064	21,771,456		
Ppjknx	158,965,214	66,408,743	92,556,471		
Kytyng	127,237,204	92,395,105	34,842,100		
Mnljolinwoera	41,747,598	26,595,364	15,152,234		
Fdgkf Kcae	344,470,885	260,597,023	83,873,863		
Zcard WPS	23,019,005	20,695,260	2,323,745		
Total	1,189,406,340	636,906,302	552,500,038		

Net Premium [XL](#)

LOB	Data Used	Finance	Difference	...
Cyeiyi Xkajkbhxk	-1,027	0	-1,027	-
Utlhtakkfbr	245,350,418	12,473,369	232,877,049	
Yidj	139,872,609	74,784,107	65,088,502	
Amlpvveyd	33,619,504	12,764,501	20,855,003	
Ppjknx	158,609,905	66,355,902	92,254,003	
Kytyng	-1,997,971	-6,475	-1,991,496	
Mnljolinwoera	39,613,679	23,596,773	16,016,906	
Fdgkf Kcae	344,074,855	260,246,298	83,828,557	
Zcard WPS	23,017,685	20,693,940	2,323,745	
Total	982,159,656	470,908,415	511,251,242	

With Jv

Sophisticated IBNR Reserving Tools

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



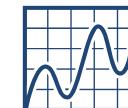
Pricing tools for structured
pricing



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



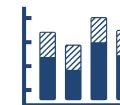
Cost containment alternatives



Group Pricing Module



Inflation Monitoring



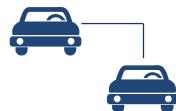
Analytics

Services

Motor Insurance



Segmentation Strategy



Garage Network Structuring



Fraud Detection



Pricing and predictive analysis



Performance Monitoring



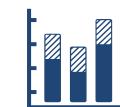
Cost containment alternatives



Pricing Module



Reserve computations



Analytics

Services

Risk Management



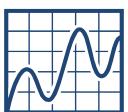
Strategy and its congruence with risk management



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



A photograph of a group of people in a workshop or training session. In the foreground, a person's hands are visible, writing in a notebook with a pen. Behind them, several other people are seated, facing forward. The background is slightly blurred, showing more of the workshop environment.

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 11 issues, the last one was in September 2021.

BADRI
"Declare the past, diagnose the present, foretell the future."
-Hippocrates

MARCH 2020 | ISSUE 05

The Vitals
 Medical Mag

Introduction:

In today's times of chaos, while it is still early to assess the impact of COVID-19, it is clear that it will leave a lasting impact in its wake, both in terms of the lives lost and effected and in terms of the opportunity cost to businesses severely impacted due to different forms of a lockdown in most countries. This newsletter covers the first quarter of 2020 as it unfolds and projects what the near future could bring for the GCC's Healthcare Insurance Industry.

Inside this Issue

The Impact of COVID-19 on Medical Insurance

A pandemic has taken the world by storm. It has disrupted daily lives, rocked financial markets, and has left us perplexed about the future. We examine the various aspects of its impact on the medical insurance industry.

KSA's long awaited Digital Transformation

KSA's long awaited Digital Transformation is finally taking its shape. We explore what has been done, what is happening and what is yet to happen.

KSA's Revolutionizing Healthcare Industry

KSA's Revolutionizing Healthcare Industry

GCC's Booming Medical Insurance Industry

An insight on the ever-changing dynamics of the GCC region's massive Healthcare Industry – how is the market moving in different countries inside the region.



BADRI
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-Hippocrates

June 2020 | ISSUE 06

The Vitals
 Medical Mag

Introduction:

The COVID-19 pandemic has affected everyone, some more than others. Living life in a state of lockdown became the new normal as people adjusted to things like Work from Home and online meetings/learnings. However, it has also proved to be a unique opportunity for insurers to unlock greater levels of customer experience and personalization that has been long overdue, and digitalization and AI have been fast tracked into the insurance operational mainstream. This newsletter covers the second quarter of 2020 as we explore the GCC's Health Insurance Industry coming to terms with the pandemic.

Inside this Issue

Insurance Regulators response to COVID-19

As a locked down world awaits the discovery of a vaccine against the coronavirus, the cases continue to surge. In this issue we dig deeper into how insurance regulators in the GCC countries are playing a role to combat the challenges.

Insurtech in the GCC Region

The rapid increase in the use of technology is saving countless resources around the globe. We focus on how it saves billions in cost and millions in lives in the GCC medical insurance sector and how COVID-19 has accelerated the use of AI and digitalization .

The Role of Immunization

Everyone looking left, right, and center for a vaccine for COVID-19 is just another reminder of how important it is to keep up with immunization schedules to prevent the spread of diseases. We explore the measures taken by various countries in the GCC region to promote immunization even in these unforeseen times.



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IFRS 17



AMENDMENTS TO IFRS 17

JULY 2020



Employee Benefits Newsletter



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 restructuring. 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



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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