



BADRI



BADRI Management Consultancy

Experience. Expertise. Excellence.

About BADRI

Driven by the passion to further the use of actuarial skills in the MENA region, Badri was established in the UAE. Since then, the company has expanded exponentially and now has offices in Dubai, Riyadh, Karachi, Lahore and Delhi.

Today, our 150+ talented staff spread across KSA, UAE, Pakistan and India drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

We specialize in General, Life & Health Insurance / Takaful and provide customized solutions by using the latest analytical tools. We also provide IFRS17, ERM, Capital Modelling, and Big Data Analytics services to our clients.

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.

Core Values

01

Integrity

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

02

Chasing Excellence

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

03

Fostering Partnerships

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

04

Breeding Excitement

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

05

Growth-Centric

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



September 2014

BADRI Management Consultancy
DSO was established in Dubai, UAE



October 2017

BMC Insurance Mathematics LLC
was set up in Dubai, UAE



March 2020

métier HR Consulting merged
with Badri Group of Companies

May 2016

BADRI opened an office in
Karachi, Pakistan

July 2019

BADRI Solutions was
established in
Karachi, Pakistan

Jan 2022

BADRI for Actuarial
Services was established
in KSA



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 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.

Ajmal Bhatti

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



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, 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.

Hasham Piperdy

General Manager –
BADRI KSA



Our Executive Team



Nouman Rafiq

Director Financial
Services (CA & CFC USA)

Nouman is a qualified Chartered Accountant & Certified Financial Consultant. Nouman has gained significant experience of multi-cultural environments. During his association with Big 4s, he was involved in various audit and advisory engagements such as IFRS convergence, due diligence, business restructuring, compliance & internal controls reviews and accounting advisory projects. Nouman expertise is primarily in the insurance and while working as the CFO, he was involved in right issue offerings, IFRS 17 implementation, financial and corporate planning, and providing support to the CEO and EXCOM to set strategic direction of the Company.

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.

Navin Ghorawat

Senior Manager
FIA, FIAI, CERA



Gautham Subramanian

Senior Manager
FSA, CERA

Gautham is a qualified as an FSA, and CERA. He carries an extensive experience in the field of property and casualty / non-life segment and non-life insurance. He brings with him a highly enriched valuable experience of working and particularly consulting with some of the renowned companies worldwide. His last assignment was working as an Associate Director at Willis Towers Watson – Canada focusing on IFRS 17 implementation for leading insurance companies in the North American markets.

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.

Omar Khan

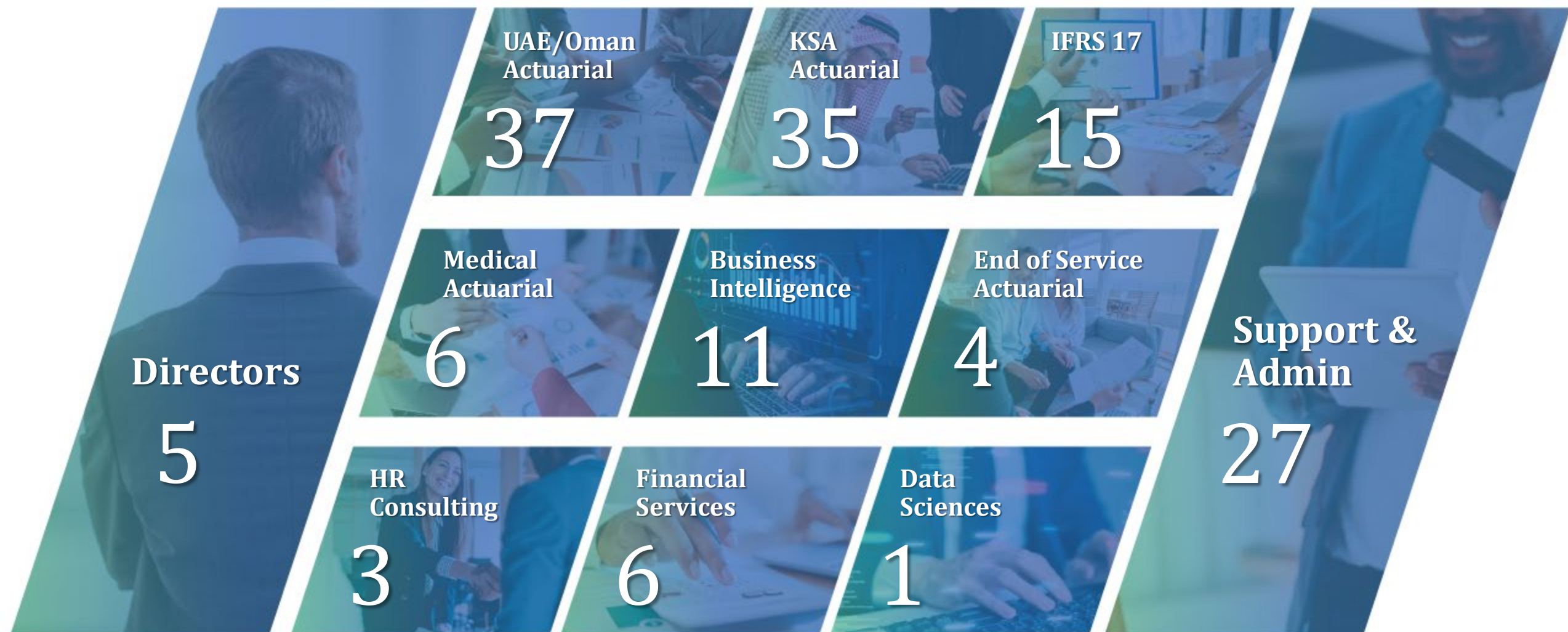
Manager
AIA, ASA



“Our Team” Geographical Distribution



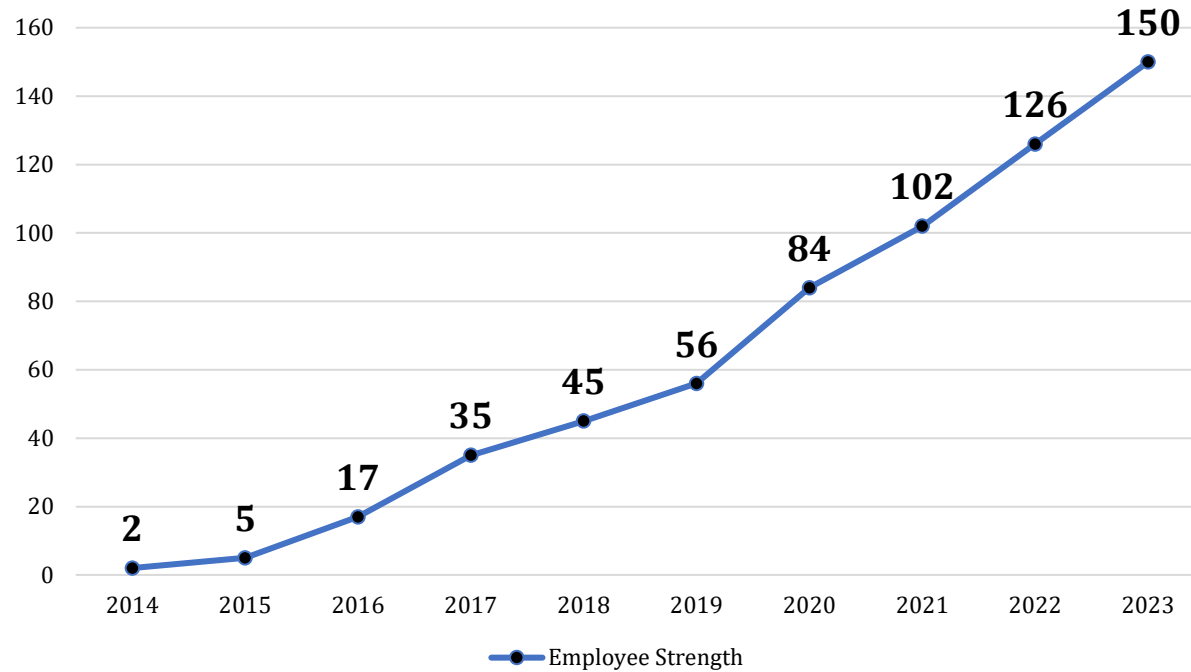
“Our Team” Functional Distribution



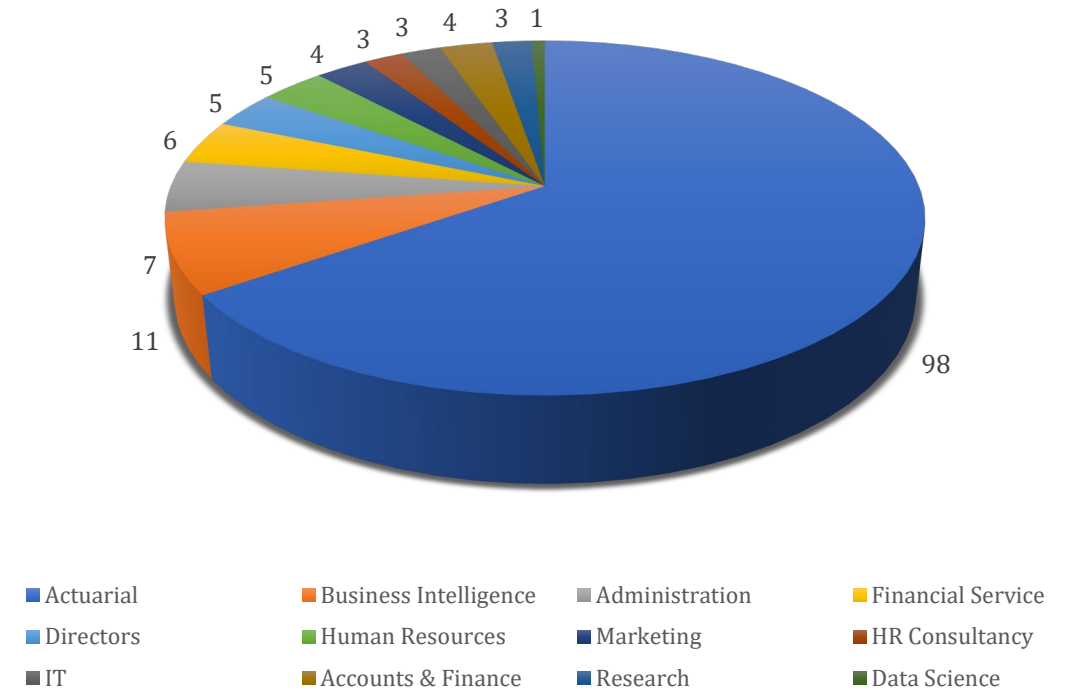
“Our Team” Growth Trend

Employee Strength

Employee Strength



Team Divison



Why Should You Choose Us?

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.

A**Appointed Actuary****B****Manager –**

Handling 2 to 3 clients

C**Assistant Manager –**

Dedicated to a maximum of 2 clients

D**Actuarial Analysts –**

2 Analysts dedicated to a client

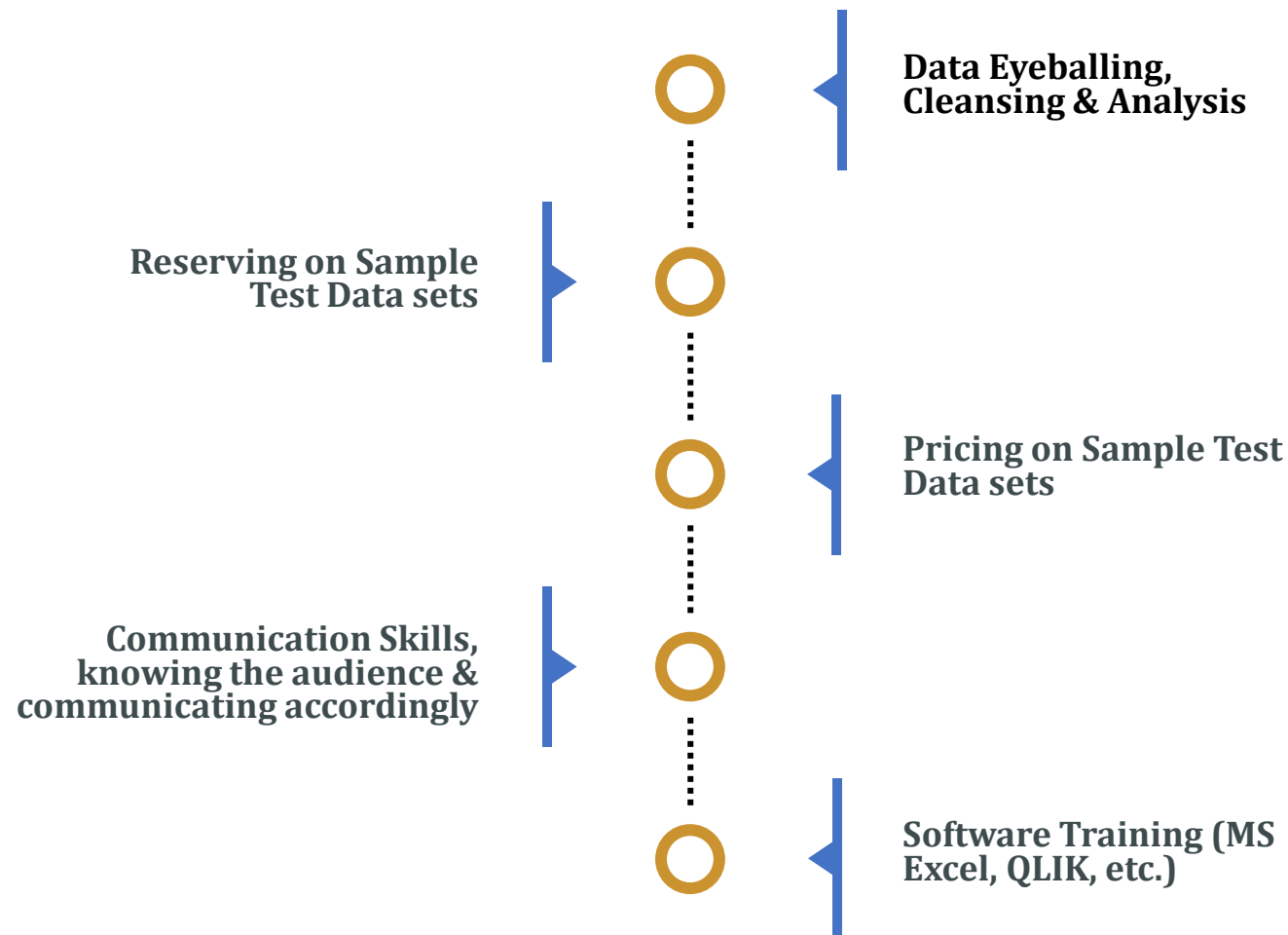
Strong Emphasis on People Management

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.

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.

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.

Our Strategic Collaborations



Qlik

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.



métier

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

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.

Our Strategic Collaborations



Conrad
Clark

Founded in 2009, CCN began its journey with a principle of hard work and commitment to understand their clients' needs, environments and operations. This principle enables it to deliver comprehensive, value-added, result-oriented and bespoke solutions and services. The result of its approach quickly became evident within a few years as CCN emerged as the leading provider of strategic risk and transformational change management solutions and services in Nigeria. Its suites of services and solutions have increased and their satisfied clientele are rapidly expanding to other African countries. CCN's simple commitment "to help organisations and businesses create value and succeed in whatever they do" is the driving force propelling us to design all the solutions, services and products they offer. You are assured of excellent service delivery when you request for any of CCN's offerings.



ARGenesis

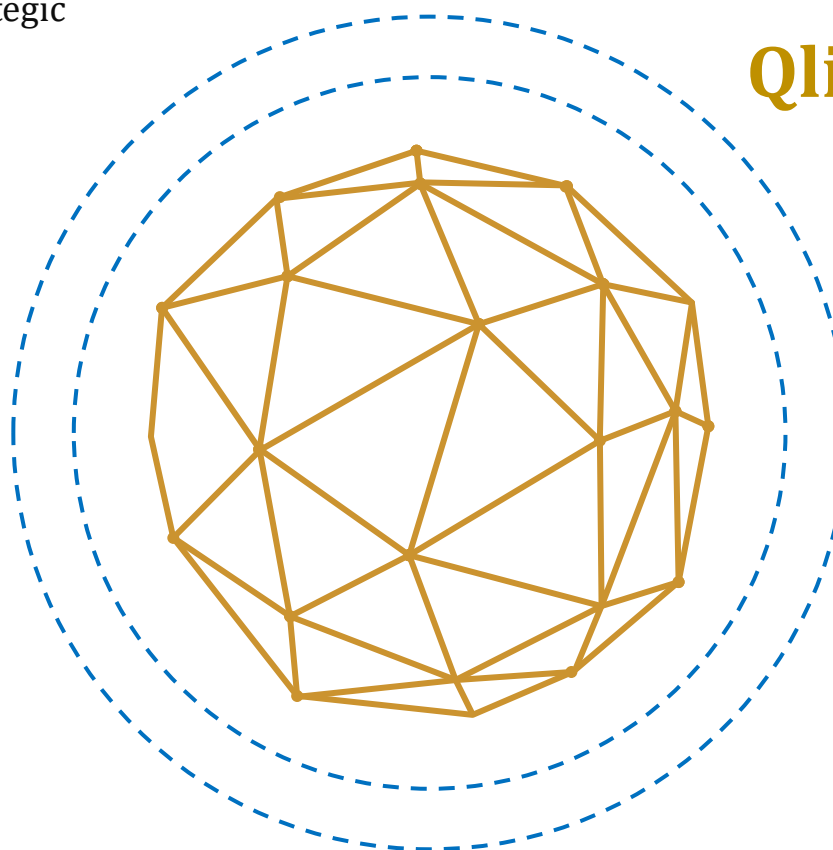
ARGenesis specializes in Decision Science for the Insurance Sector. We operate as a Management Consultancy and Software Solutions (SaaS) firm. Their mission is to deliver data-led insights and bespoke technology solutions for their clients. They aspire to be the most trusted external Actuarial & Data Services advisor by providing independent advice and support to help you achieve your strategic goals. Their proprietary technology and consulting services are here to help you reach peak levels of performance, in both reducing costs and increasing profitability.

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”

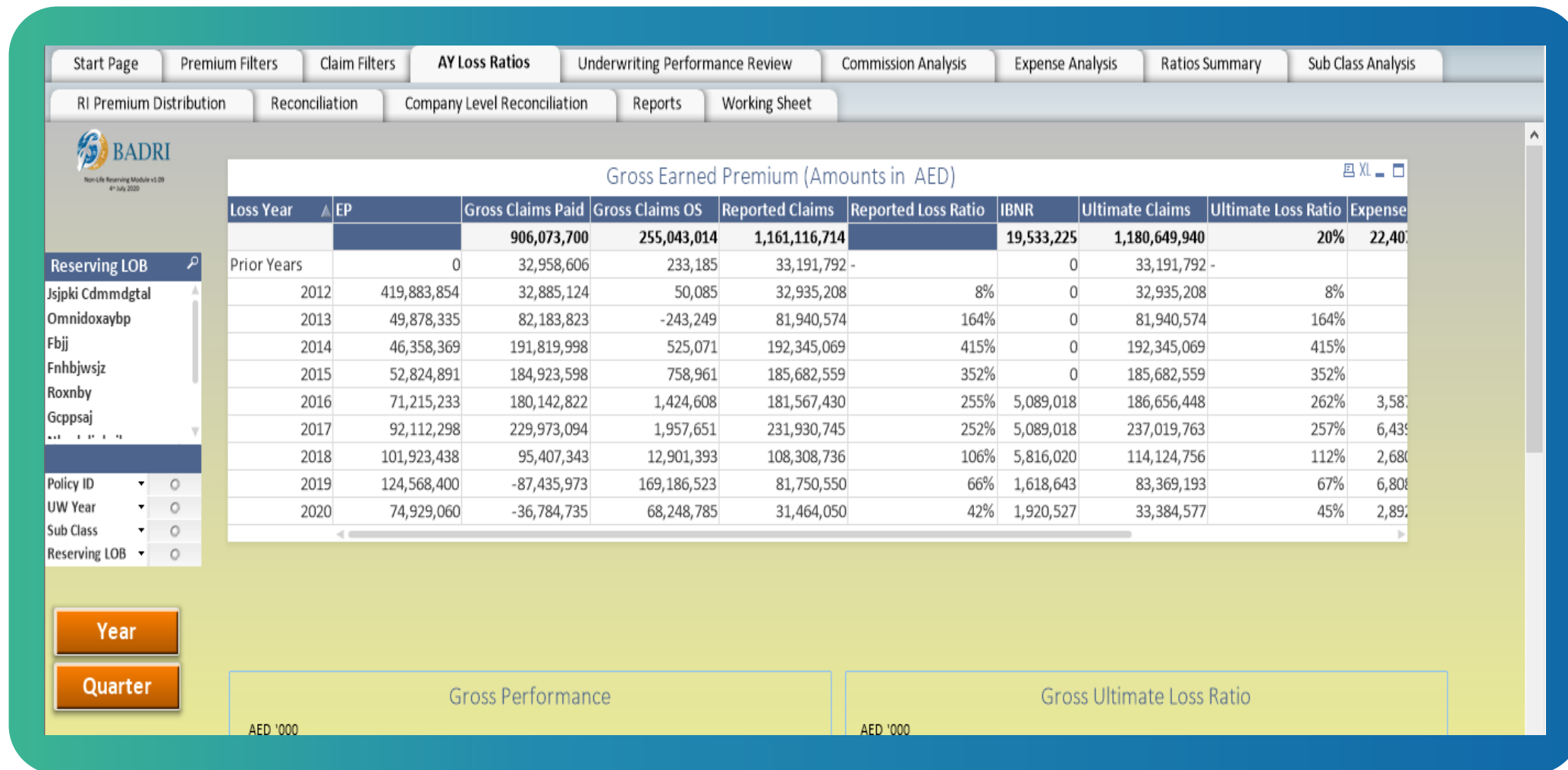


Qlik Business Growth Advantages:

- 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



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



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

With Jv

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	

Premium

Claims Paid

Outstanding

Earned Premium

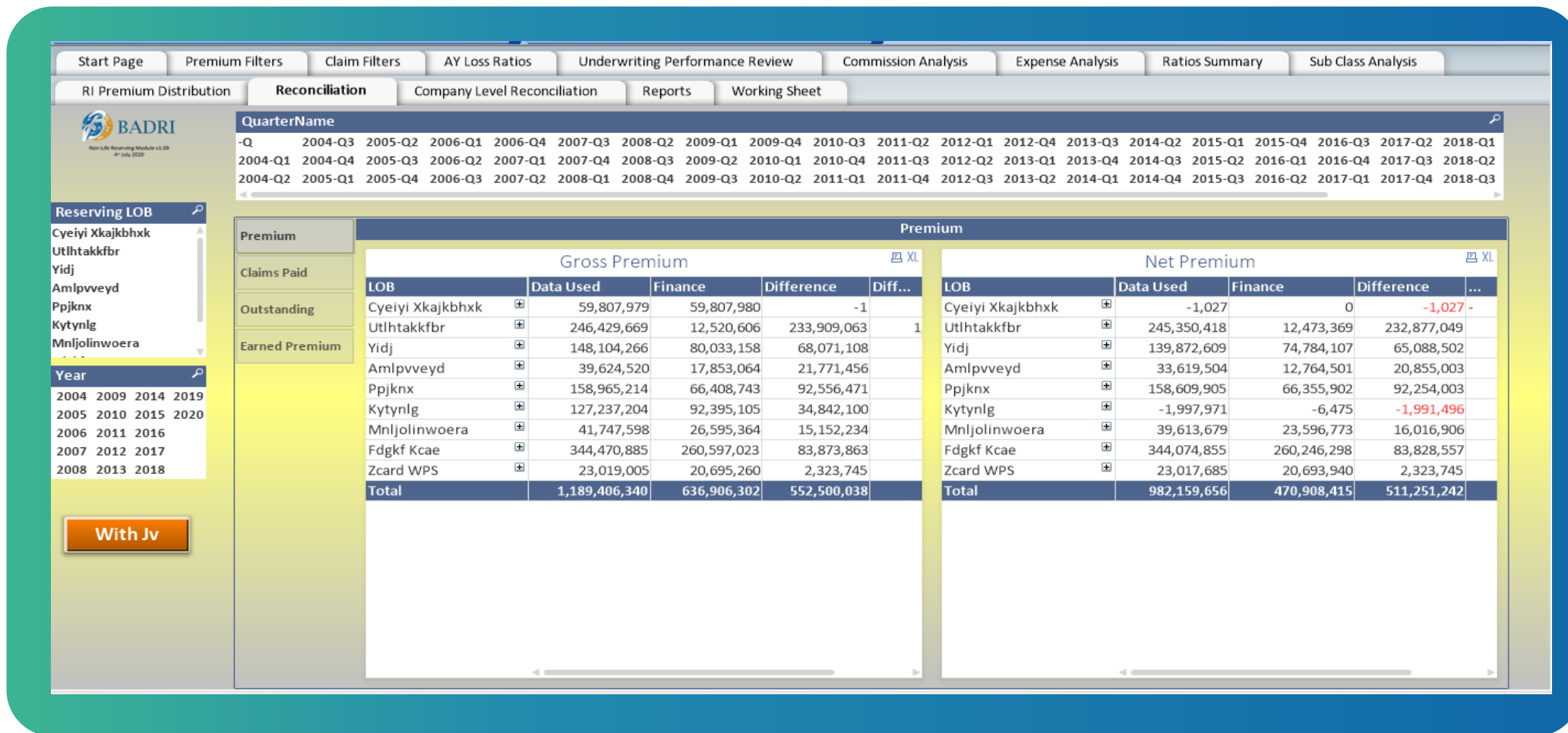
Gross EP

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



Reconciliation

QuarterName

Quarter	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
- Utltakkfbr
- Yidj
- Amlpvveyd
- Ppjknx
- Kytynlg
- Mnljolinwoera

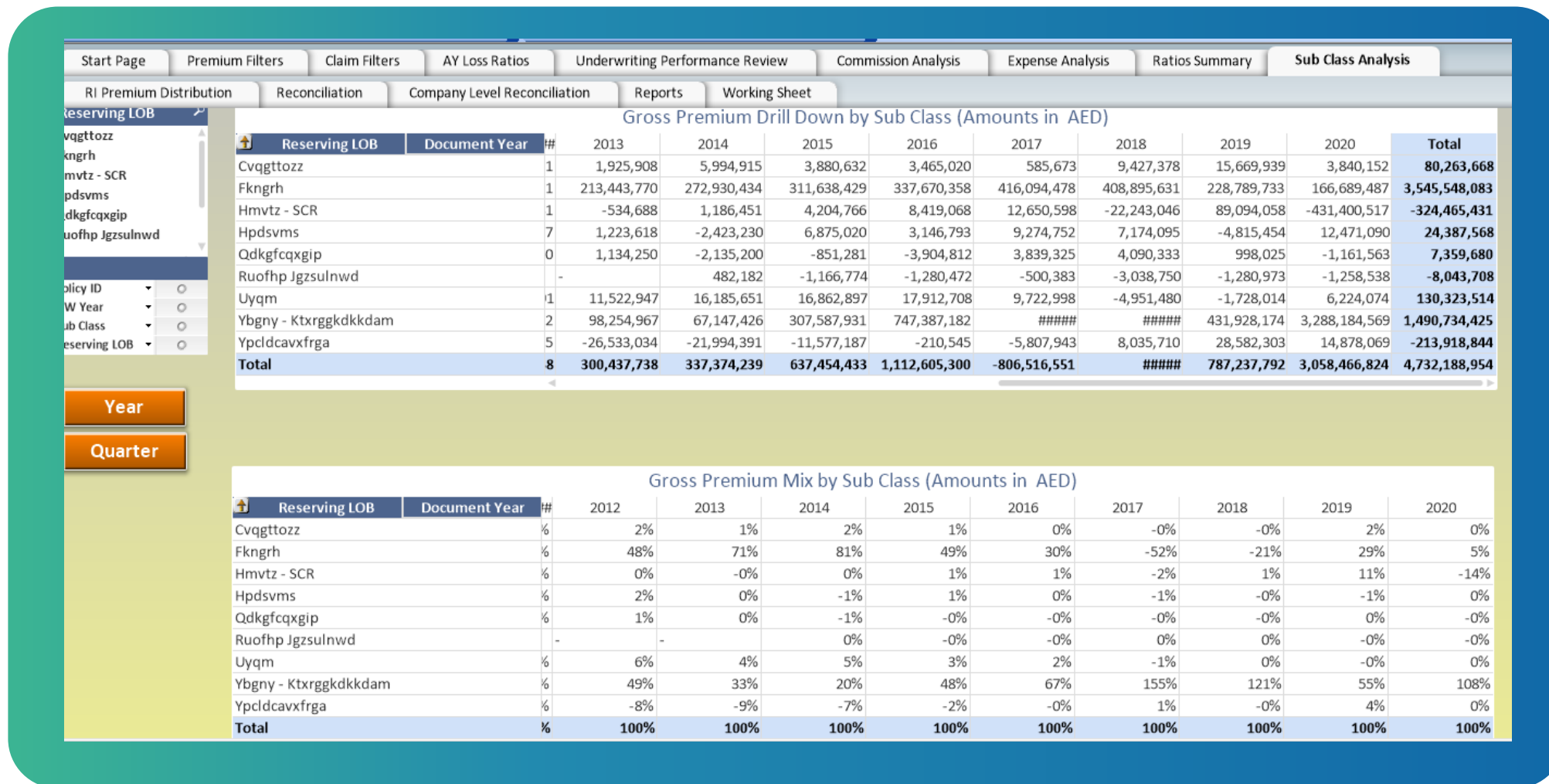
Year

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

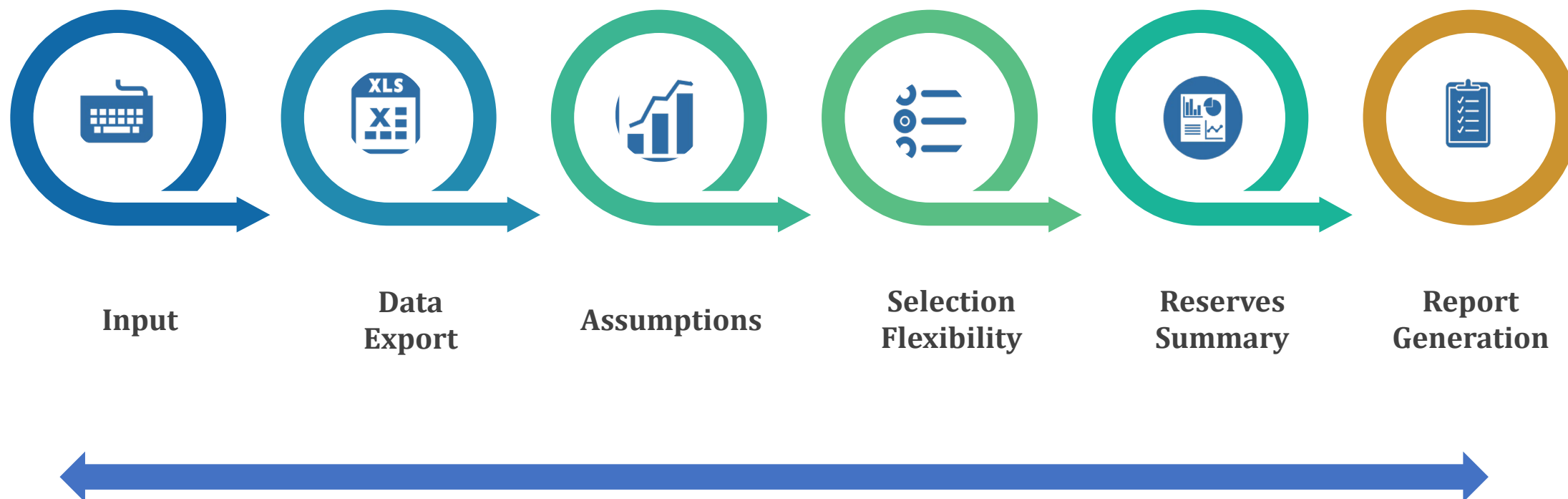
With Jv

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	Utltakkfbr	246,429,669	12,520,606	233,909,063	1	Utltakkfbr	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	

Sophisticated IBNR Reserving Tools



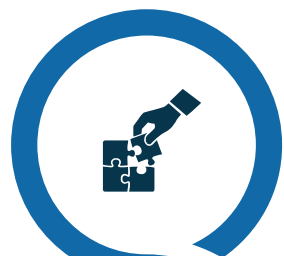
Model Sheets Overview



Our Services

Services

General & 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



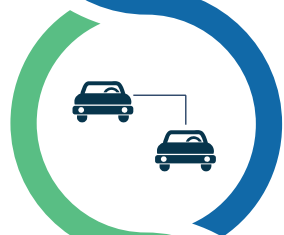
Analytics

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



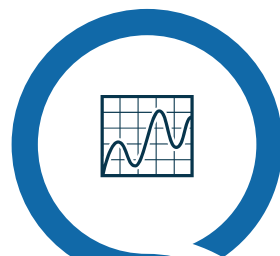
Strategy and its
congruence with risk
management



Developing &
implementation of risk
management framework



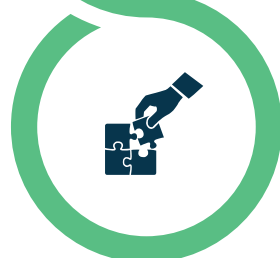
Solvency Calculations



Capital Modelling



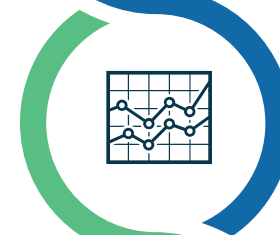
Risk Appetite development
and monitoring



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 & Accomplishments



Awards & Achievements

MENA IR Awards

Best Actuarial/Risk
Consultancy Firm of
2023, 2018 & 2016 by
MENAIR



InsureTek Golden Shield Awards

Corporate Risk Manager
of the Year 2023 by
InsureTek



MIIA Awards

Strategic Partner to the
Industry 2022, 2021 &
2020 by MIIA



Conferences & Workshops

Annual Conferences

BADRI Annual Insurance Conference UAE 2022

INDUSTRY TRENDS & CONCERNS
November 24th, 2022



BADRI Annual Insurance Conference UAE 2021

INDUSTRY TRENDS & CONCERNS
November 29, 2021

Annual Conferences

BADRI Annual Insurance Conference Karachi 2021

INDUSTRY WAY FORWARD
December 9, 2021



BADRI Annual Insurance Conference UAE 2019

TRENDS FOR MOTOR & MEDICAL INSURANCE
September 30, 2019

Industry Awareness Activities - Workshops



Medical Pricing Training Workshop – Riyadh, KSA

November 2019



Actuarial Reserving Training Workshop – Riyadh, KSA

November 2018



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

March 2017

Industry Awareness Activities - Workshops

Workshop on eForms Automation – Dubai, UAE

November 2019

April 2016 | Middle East Insurance Review | 33

EVENTS

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 categories, 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 Feror, 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.



Workshop on UAE Regulations – Dubai, UAE

November 2019

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 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.



Mr Hatim Maskawala




10 June 2015 www.meinsurancereview.com

Our Publications



The Vitals 'Medical' Newsletter

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 18 issues, the last one was in June 2023.

[Click here for Newsletters](#)



The Superannuation 'Employee Benefits' Newsletter

[Click here for Newsletters](#)

June 23, 2022 / Volume 3



THE SUPERANNUATION

EMPLOYEE BENEFITS NEWSLETTER



The Superannuation collates all the important news, analysis and trends related to the End of Service Benefits across GCC region.

This newsletter covers an analysis, based salary increment to give an overview of liability if we alter salary increments. Also, it covers the latest news regarding employee benefits in GCC region.

Currently we are performing actuarial valuation for more than 150 companies in the GCC region and few companies in Pakistan.

GLOBAL UNEMPLOYMENT - PRE COVID LEVEL TILL 2022

As per the International Labor Organization, the Global unemployment is expected to be 207 million, almost 21 million more than 2019, the pre-covid period, as indicated in Fig 1.1. However, comparing to the global unemployment in 2021, which is 212 million, it has decrease by 5 million.

Fig 1.1

GLOBAL UNEMPLOYMENT RATE SINCE PRE-COVID



Year	Global Unemployment (in Millions)	Change in Unemployment Rate (%)
2019	~180	~10%
2020	~210	~16%
2021	~212	~16.3%
2022	~207	~15.6%

Special points of interest

- Salary Analysis
- News Regarding Employee Benefits
- FAQs

The change in the global unemployment do have an impact on the Present Value of Defined benefit Obligation.

As there would be lower number of employees working, the valuation performed will be based on those employees working, thus resulting in a decrease in the closing liability calculated.

As the graph indicates steep unemployment level increase from the year 2019 to 2020 but then betterment in the economy leads to a gradual decrease in the unemployment rate. Economic growth in the country leads to high working ratio in the economy leading to more obligation hold by the company.

01


ANALYSIS ON SALARY INCREMENTS

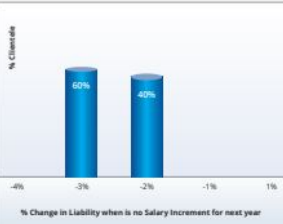
As per Hays GCC Salary & Employment Report "Of those employers that took part in our survey, 73% anticipate salaries in their organization to increase in 2022, 26% expect salaries to remain the same as 2021 and 1% expect a decrease. From our own experiences, salaries certainly have increased year-on-year and are set to continue on this trajectory for 2022, with a proportionally higher number of salaries rises likely to take place this year than in the past 3 years. Again, the most common increase is likely to be an uplift of up to 5% "

Badri have amended the salary increment on few company's data to see the impact on various businesses.

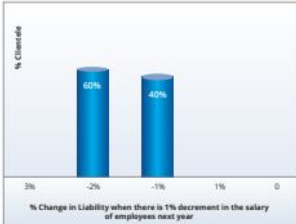
Some companies have survived the coronavirus and to be stable they kept low or no increments, some suffered badly and gave decrements of salary to employees to be stable in the pandemic. On contrary, some had no impact due to covid and had normal business routine.

The below table shows the movement of Liability when changing the salary increments.



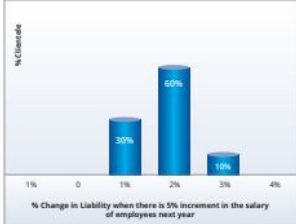


% Change in Liability when there is no salary increment for next year



% Change in Liability when there is a 1% decrement in the salary of employees next year

As per our analysis, when there is an increment in salary by 5%, 60% of the randomly selected companies have a same trend of an increase in the liability by 2%. 30% of those companies have the trend of increase in liability by 1%. The remaining 10% of the companies have a trend of an increase in liability by 3%. When there is no increment in salary, 60% of those companies have a decrease in liability by 2% and 40% of the companies have a decrease in liability by 1%. With a salary decrement by 1%, 60% of the companies have a decrease in liability by 3% and the remaining 40% of the companies have a decrease in liability by 2%



% Change in Liability when there is a 5% increment in the salary of employees next year

02

GCC Insurance Stock News Alerts



GCC Insurance Stock Exchange Announcements

For the Month of May 2023

Published Date: 8th June 2023

TADAWUL
NEWS & ANNOUNCEMENTS

07/05/2023

AL ETHAD Cooperative Insurance Co.
AL ETHAD Cooperative Insurance Company announces that it has received on 07/05/2023 AD corresponding to 17/10/1444 a notification of license requalification from the Council of Health Insurance (CHI) via electronic gate services. The requalification is for 3 years period starting from 08/05/2023.

06/05/2023

SAICO
Saudi Arabian Cooperative Insurance Co.
The Saudi Arabian Cooperative Insurance Company announces that it has obtained SAMA final approval for product.

Approved Product: Comprehensive Motor Insurance for Individuals, in accordance to SAMA, Comprehensive Motor Insurance Rules issued on 08/11/2022.

04/05/2023

Saudi Enaya Cooperative Insurance Company
announces that it has received, on 24/10/1444 AH corresponding to 14/05/2023 notification by through the Council of Health Insurance portal, which includes the approval of renewal of the company qualification, for a period of one year starting from 22/07/2023G to 21/07/2024G.

04/05/2023

Arabia Insurance Cooperative Co. Announces obtaining SAMA's final approval on its insurance product for groups.

Approved product: Domestic Workers Standard Insurance Product with human resources and recruitment companies - groups

06/05/2023

ACIG
Allied Cooperative Insurance Group
Allied Cooperative Insurance Group announces the recommendation of the Board of Directors to the Extraordinary General Assembly of the Company issued by its meeting held on 28 Shawwal 1444H corresponding to 18 May 2023G to split the par value of the share from ten riyals (10) riyals per share to 0.1 riyals (ten halala) per share, thus the number of the company's shares will become 270,000,000 shares instead of 20,000,000 shares, with the company's commitment to complete the necessary related procedures.

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GCC Insurance Stock Exchange Announcements

For the Month of April 2023

Published Date: 11th May 2023

UAE STOCK NEWS

Financial Results for the Period Ending on 31-12-2022

Logo	Company	GWP Current Period	GWP Similar Period for Previous Year	%Change	Net Profit Current Period	Net Profit Similar Period for Previous Year	%Change
	Abu Dhabi National Insurance Co.	5,125.48	4,267.38	20%	3792	401.80	(6%)
	Abu Dhabi National Insurance Co. PJSC	44210	370.28	21%	18.20	69.38	(74%)
	Al Ain Al Akhla Insurance Co.	923.42	1,206.20	(23%)	63.14	83.25	(24%)
	Al Buhaira National Insurance Company	942.81	897.36	5%	(34.49)	25.03	(238%)
	Al Dhafra Insurance Co.	317.65	314.51	1%	27.64	38.64	(28%)
	Al Fujairah National Insurance Co.	269.97	232.67	16%	(14.43)	18.69	(177%)
	Alliance Insurance	362.09	304.05	19%	38.42	41.12	(7%)
	Al Sagr National Insurance Company	433.79	500.48	(13%)	(49.45)	(62.94)	(21%)
	Al Wathba National Insurance Co	306.12	316.47	(3%)	3397	164.17	(77%)
	Arabian Scandinavian Insurance Co.	125.56	122.89	2%	(2997)	6.44	(560%)

06/05/2023

SAICO
Saudi Arabian Cooperative Insurance Co.
The Saudi Arabian Cooperative Insurance Company announces that it has obtained SAMA final approval for product.

Approved Product: Comprehensive Motor Insurance for Individuals, in accordance to SAMA, Comprehensive Motor Insurance Rules issued on 08/11/2022.

04/05/2023

Saudi Enaya Cooperative Insurance Company
announces that it has received, on 24/10/1444 AH corresponding to 14/05/2023 notification by through the Council of Health Insurance portal, which includes the approval of renewal of the company qualification, for a period of one year starting from 22/07/2023G to 21/07/2024G.

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