



BADRI



Conrad Clark Nig Ltd/BADRI IFRS 17 Services Solutions

Feb, 2022



Badri Management Consultancy

Badri was established by experienced industry experts with the aim of furthering the use of actuarial skills in the region.

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.

We have been actively involved in the IFRS 17 consultation space with a number of clients in the UAE and KSA where we are also assisting them with ensuring compliance with the regulatory roadmap for IFRS 17 implementation which includes financial impact assessments and parallel reporting.

Conrad Clark Nig Ltd

Founded in 2009, CCN began its journey with a principle of hard work and commitment to understand our clients' needs, environments and operations. This principle enables us to deliver comprehensive, value-added, result-oriented and bespoke solutions and services.

The result of our approach quickly became evident within a few years as we emerged as the leading provider of strategic risk and transformational change management solutions and services in Nigeria. Our suites of services and solutions have increased and our satisfied clientele are rapidly expanding to other African countries.

Our 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 we offer. You are assured of excellent service delivery when you request for any of our offerings.

Our vision is to help you succeed and achieve your objectives
by handling risk better



Group Qualification Expertise

01

Extensive Varied Market Penetration

02

Industry Knowledge & Highly
Professional Resources

03

In-depth understanding of the
insurance industry across
multiple jurisdictions

04

Established, proven track
record in IFRS17 Design and
Implementations

05

Value for Fees



IFRS 17 Services & Solutions







IFRS 17 Services & Solutions

Compendium of IFRS 17 Services on offer







The following is a list of services that Badri can offer for IFRS 17 related capacity building for Nigerian Insurance Sector:

1. **Gap Assessments:** This could involve assessing existing; (i) processes, (ii) system capabilities, (iii) human resources, (iv) data against IFRS 17 reporting requirements from a Nigerian insurance industry standpoint to identify gaps to deliver IFRS 17 compliant financial statements
2. **Design and Implementation Plans:** This could involve development of a roadmap for the industry in terms of ; (i) processes, (ii) system capabilities, (iii) human resources, (iv) data against IFRS 17 reporting requirements.
3. **System Assessment, Selection and (Implementation Support):** This could involve assistance with an appropriate IFRS 17 system selection (RFP development, vendor assessment, implementation support to vendor during imp, post implementation support) in compliance with the respective IFRS 17 reporting strategy for the entire industry to help facilitate and support the industry adoption of the IFRS 17 standard without undue cost on individual companies.
4. **Actuarial Model Development:** This could involve development of IFRS 17 compliant actuarial models and integration of such models within the IFRS 17 target operating model defined above.
5. **Actuarial Valuations:** Actuarial Financial Valuations of Liabilities for individual companies to facilitate the transition process.
6. **Trainings:** Detailed to Concise Trainings on IFRS 17 to develop regulator, individual Company, industry participant capacity to help towards self sufficiency.
7. **Regulator Support Services:** This could involve strategic roadmap planning and advise for regulatory supervision of an effective transition approach that balances the practical problems with the need to apply IFRS 17 in a timely fashion.







Badri Credentials on IFRS 17 Engagements

Client	Location	Deliverable	Status of the engagement
	Bahrain	IFRS 17 Gap Analysis Report	Gap Analysis Report submitted to the Central Bank of Bahrain
	KSA	IFRS 17 Gap Analysis Report	Gap Analysis Report submitted & approved by the Saudi Arabian Monetary Authority (SAMA)
	UAE	<ol style="list-style-type: none"> IFRS 17 Gap Assessment IFRS 17 2018 Financial Impact Assessment 2018 IFRS 17 Design & Implementation Plan (Ongoing) IFRS 17 Financial Impact Assessment 2019 	Gap Assessment Reports, Financial Impact Assessments 2018 and 2019 submitted and approved by Insurance Authority of UAE. Design & Implementation Plan in progress
	UAE		
	UAE		
	UAE		

Badri Credentials on IFRS 17 Engagements

Client	Location	Deliverable	Status of the engagement
 Iran Insurance Iran Insurance company	UAE	IFRS 17 Gap Analysis Report	Gap Analysis Report submitted to the Insurance Authority of the UAE
 Oriental Insurance PROTECTING THE REGION SINCE 1960	UAE	<ol style="list-style-type: none"> 1. IFRS 17 Gap Assessment 2. IFRS 17 2018 Financial Impact Assessment 2018 3. IFRS 17 Design & Implementation Plan (Ongoing) 4. IFRS 17 Financial Impact Assessment 2019 	Gap Assessment Reports, Financial Impact Assessments 2018 and 2019 submitted and approved by Insurance Authority of UAE. Design & Implementation Plan in progress
 دبي الوطنية للتأمين وإعادة التأمين ش.م.ع. Dubai National Insurance & Reinsurance P.S.C.	UAE	<ol style="list-style-type: none"> 1. IFRS 17 Gap Assessment 2. IFRS 17 Financial Impact Assessment 2019 	Gap Assessment Report and Financial Impact Assessment 2019 submitted and approved by Insurance Authority of UAE.
	UAE	IFRS 17 Gap Analysis Report	Gap Analysis Report submitted to the Insurance Authority of the UAE
 شركة الصقر الوطنية للتأمين Al Saqr National Insurance Co.	UAE	<ol style="list-style-type: none"> 1. IFRS 17 2018 Financial Impact Assessment 2018 2. IFRS 17 Design & Implementation Plan (Ongoing) 3. IFRS 17 Financial Impact Assessment 2019 	Gap Assessment Reports, Financial Impact Assessments 2018 and 2019 submitted and approved by Insurance Authority of UAE. Design & Implementation Plan in progress
 شركة العين الأهلية للتأمين (ش.م.ع.) Al Ain Ahlia Insurance Co. (PSC)	UAE		

Badri Credentials on IFRS 17 Engagements

Client	Location	Deliverable	Status of the engagement
 وطنية للتكافل watania	UAE	<ol style="list-style-type: none"> IFRS 17 Design & Implementation Plan (Ongoing) IFRS 17 Financial Impact Assessment 2019 	Design & Implementation Plan in progress Financial Impact Assessment 2019 submitted for Insurance Authority of UAE.
 NOOR TAKAFUL NOOR TAKAFUL FAMILY PJSC	UAE		
 NOOR TAKAFUL NOOR TAKAFUL GENERAL PJSC	UAE		
 الإنماء طوكيو مارين Alinma Tokio Marine	KSA	Review as Appointed Actuary of: <ol style="list-style-type: none"> The Financial & Operational Impact Assessment Design & implementation Plan 	Sign Off and Review Reports on FIA, OIA and Design & implementation Plan for submission to SAMA
 الاتحاد AL-ETIHAD	KSA		
 اتحاد الخليج للتأمين التعاوني GULF UNION COOPERATIVE INSURANCE CO.	KSA		

Badri Credentials on IFRS 17 Engagements

Client	Location	Deliverable	Status of the engagement
 الوطنية للتأمين Wataniya Insurance	KSA	Review as Appointed Actuary of: 1. The Financial & Operational Impact Assessment 2. Design & implementation Plan	Sign Off and Review Reports on FIA, OIA and Design & implementation Plan for submission to SAMA
 المدينة تكافل Al Madina Takaful	OMAN	Review of IFRS 17 Gap Assessment for regulatory filing	Completed
 الخليجية العامة GULF GENERAL Cooperative Insurance للتأمين التعاوني Eye On The Future عين على المستقبل	KSA	Review as Appointed Actuary of: 1. The Financial & Operational Impact Assessment	Review Report on FIA, OIA submitted and approved by SAMA
 سوليدرتي SOLIDARITY	KSA	Review as Appointed Actuary of: 1. The Financial & Operational Impact Assessment	Review Report on FIA, OIA submitted and approved by SAMA
 Munich RE	UAE/Singapore	Provided a detailed Training to Management and C-Level on IFRS 17	Completed a detailed training program spanning across 6 days
 FWU FORWARD	UAE/Pak	Provided a detailed Training to Management and C-Level on IFRS 17	Completed a detailed training program spanning across 6 days



IFRS 17 Training Services

IFRS 17 Training – Detailed Sessions

Training Content
High level overview
IFRS 17 comparison with IFRS 4
Aggregation levels
Measurement models – Intro
General Measurement Model – Liability for Remaining Coverage:
Estimation of claims
Risk Adjustment
Discounting
Contractual Service Margin
Premium Allocation Approach - Difference with GMM and IFRS 4 - Eligibility criteria
LC – treatment
Reinsurance
Liability for Incurred Claims
Variable Fee Approach
Examples – GMM
Examples – PAA
Transition Approaches
Presentation/Disclosures



Illustrative Training Content

IFRS 17 Overview

There is currently no single accounting standard for insurance contracts and a range of practices are currently used for IFRS reporting. IFRS 4: Phase I issued in 2004 introduced some improvements to disclosure requirements and measurement, but insurers were largely permitted to continue with previous accounting practices. Phase II of the IFRS 4 project, completed with the issuance of IFRS 17, aims to harmonise accounting practices across the industry by addressing the weaknesses in current practices and improving the comparability of information for users of financial statements. The new standard comes into full force on 1st January 2021, but insurers will be expected to restate at least one year of

IFRS 17 comparison with IFRS 4

IFRS standards are established in order to have a common accounting language, so business and accounts can be understood and compared from company to company and from country to country. IFRS 4 explains how to disclose insurance contracts, but to put it simple, there are too many issues with IFRS 4 to make a good comparison among insurance companies and to compare an insurance company to a non-insurance company, therefore IFRS 17 is needed. This gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

IFRS 17 Training Modules Highlights



IFRS 17 Training Modules Highlights

Aggregation Levels

Level 1

Portfolio



Similar Risk & Managed Together

Level 2

Profitable Group

Onerous Group

Remaining Contracts



No offsetting of loss-making business against profitable contracts

Level 3

Processing



Annual Cohort

IFRS 17 Training Modules

Highlights



Measurement
Models - Intro

GMM - LRC

Estimation of
claims

Risk
adjustment

Discounting

Contractual Service Margin

Contractual Service Margin (CSM):

- An important element of the building blocks in the general model is the contractual service margin (the CSM). This is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the entity will recognise as it provides services in the future

Premium Allocation Approach

The Premium Allocation Approach (PAA) is a simplification of the General Model to measuring insurance contract assets and liabilities during the coverage period. It is allowed as an optional measurement approach under IFRS 17, mainly intended for contracts of short duration.

Other Topics Covered

Difference with GMM and IFRS 4 - eligibility criteria

IFRS 17 Training Modules Highlights



Topics Covered

Reinsurance

IFRS 17 requires a reinsurance contract held to be accounted for separately from the underlying insurance contracts to which it relates. This is because an entity that holds a reinsurance contract does not normally have a right to reduce the amounts it owes to the underlying policyholder by amounts it expects to receive from the reinsurer.

Reinsurance contracts often provide coverage for many underlying contracts, and so the reinsurer may not be exposed to the possibility of a significant loss even if each individual underlying contract exposes the insurer to significant insurance risk.

However, applying IFRS 17, even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all the insurance risk relating to the reinsured portion of the underlying insurance contracts to the reinsurer.

Other Topics Covered

LC-Treatment

IFRS 17 Training Modules Highlights



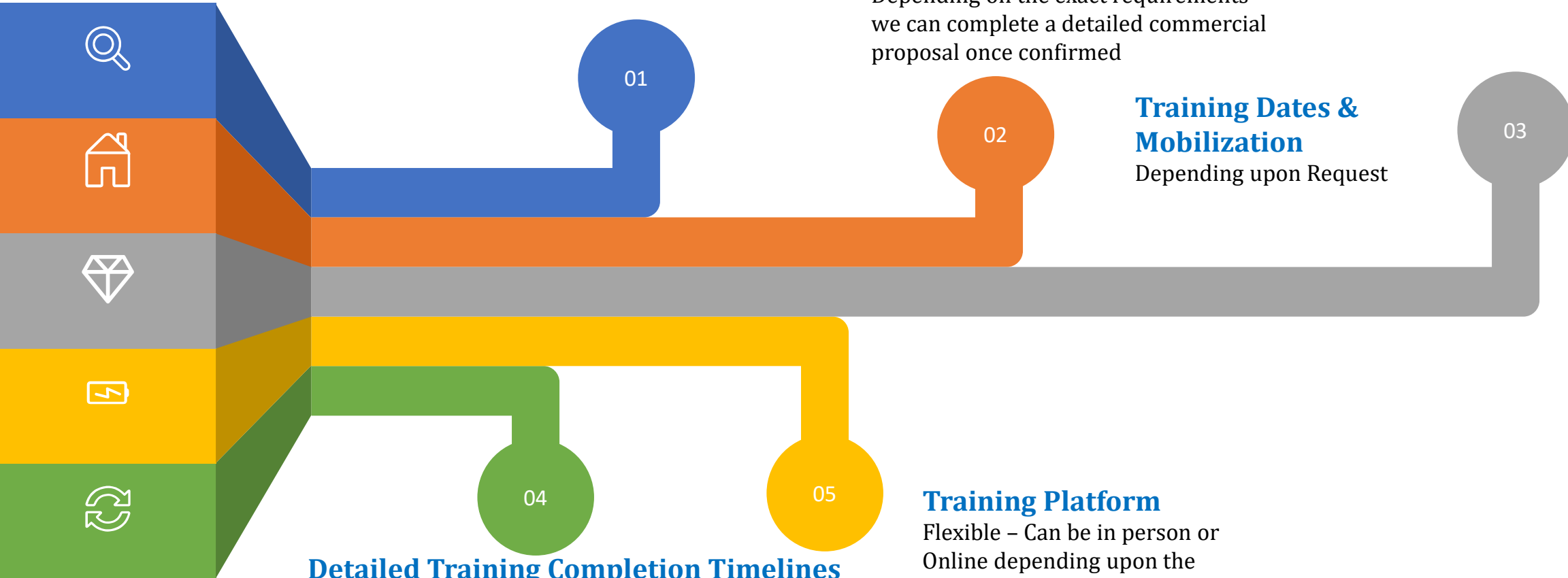
IFRS 17 Training Modules

Highlights



A	LIC
Variable Fee Approach	B
C	Examples-General Measurement Models
Examples-Premium Allocation Approach	D
E	Transition Approaches
Presentation/Disclosures	F

Training Schedules – IFRS 17



Project Semantics

- ✓ Depending on the exact requirements we can complete a detailed commercial proposal once confirmed

Training Dates & Mobilization

Depending upon Request

Detailed Training Completion Timelines

- ✓ Given the various types of audiences – each audience specific content can be developed – a full detailed training session is usually completed across a 6 half day period for IFRS 17.

Training Platform

Flexible – Can be in person or Online depending upon the requirement. For in person trainings, the OPE is assumed to be charged separately and visa assistance is expected



Experts Profiles



Joachim Adenusi
 Managing Director
 ACII (UK), CFIRM, MPhil

Education/Qualification

- BSc/PGD Actuarial Science
- MSc Risk Management
- CFIRM (UK)
- ACII (UK)
- MIOD
- MPhil – Risk & Leadership

Countries of work experience

- African Countries
- United Kingdom
- Europe
- USA
- UAE

Industry Lines

- Financial Services
- Insurance & Pensions
- Healthcare
- Public Sector
- Manufacturing etc

Areas of Expertise:

- Strategy and General Management
- Actuarial
- Financial Risk Management
- Enterprise Risk Management
- Capital Modelling

Professional Experience

Joachim is a competent and forward-thinking enterprise risk, strategy and performance management professional with the ability to provide leadership, guidance and direction to achieve set goals. He is a certified fellow, trainer and a former executive director of the Institute of Risk Management (IRM) in the UK. He has over 25 years of risk, governance and strategic management experience spanning the financial services and non-financial services sectors, health sector, public sector, consulting and academia. Having won recognition in the UK & Europe for his approach to risk management, Joachim is now a keen promoter of the performance-based Enterprise Risk Management approach across the globe.

Relevant Experience

Joachim's extensive experience is gained from leading different teams delivering:

- Strategic plan and change management
- Risk framework, policies and validation, design and implementation
- Risk culture, maturity modelling and communications strategy
- Measuring performance in relation to budgetary assumptions and corporate strategy
- Solvency II – Pillars 1,2,3 and ORSA Consultant
- Actuarial management and analysis
- Risk appetite setting, emerging risks, stress testing, scenario planning, business continuity and emergency planning
- Corruption, bribery, Anti – Money Laundry and Compliance risk assessment
- Worked as outsourced/Interim Chief Risk Officer (CRO)
- Major Programmes and Projects Risk Audit, Validation and Assurance


Education/Qualification

- FIA
- FCCA
- CERA

Countries of work experience

- UAE
- Oman
- Kingdom of Saudi Arabia
- Bahrain
- Pakistan

Industry Lines

- Insurance
- TPA Services
- Business Intelligence

Areas of Expertise:

- Strategy and General Management
- Actuarial
- Financial Risk Management
- Enterprise Risk Management
- Capital Modelling

Professional Experience

Hatim Maskawala is Managing Director of Badri Management Consultancy, an Actuarial Consulting Firm servicing clientele across multiple geographic locations. He has more than 20 years experience in the Financial Services sectors of the UAE, KSA, Bahrain and Oman, having assisted several Insurance firms, and Regulators in the GCC. He has served as the external appointed actuary for more than 15 UAE, KSA and Oman based Insurance Companies. Hatim has in the past served as the internal appointed Actuary for Abu Dhabi National Insurance Company & Tokio Marine Middle East Limited.

Relevant Experience

- Involved in IFRS 17 implementation for several Non-Life Insurers in the GCC region
- Chairman of the Saudi Arabian Monetary Authority – SAMA IFRS 17 Working Group
- extensive experience in strategy development, including financial projections & budgeting
- implementing ERM and Capital Modelling solutions across various GCC based Insurance and insurance services firms.
- involved with numerous Insurance Companies in the GCC region for the past 10 years, serving as appointed actuary and certifying actuarial reserves, pricing and other regulatory submissions
- extensive experience in Insurance management systems and assisting in Insurance services firms like TPA's in improving internal data and management systems.
- Around 17 years of experience in health, general insurance and life industries in developing core expertise in actuarial, underwriting, claims management and risk management functions.
- experience from working with multinational & blue-chip companies including UIC, Tokio Marine Middle East, Allianz EFU Health Insurance and Ernst & Young Actuarial Services in Pakistan
- joined to set up the Actuarial Services division in UIC making the department embedded into all the processes of the company from defining strategy to developing and pricing to capital management

Hatim Maskawala

Managing Director
FIA, FCCA, CERA



Ayoola Bankole
 Director
 FCCA(UK), ACA, M IOD (UK),
 Dip IFRS (UK)

Education/Qualification

- FCCA (UK)
- ACA (Nigeria)
- MIOD (UK)

Countries of work experience

- Africa
- United Kingdom
- Europe
- USA and Canada
- China, Singapore, Hong Kong and Japan

Industry Lines

- Financial Services
- Insurance & Pensions
- Healthcare
- Public Sector
- Manufacturing etc

Areas of Expertise:

- Strategy and General Management
- Financial Risk Management
- Enterprise Risk Management
- Financial Analysis and Modelling
- International Financial Reporting Standards
- International Tax Management
- Legal Risk

Professional Experience

Ayoola is a competent and forward-thinking finance, risk, leadership and performance management professional with the ability to provide objective guidance and direction to achieve set goals. He is a fellow of Association of Certified Chartered Accountant (UK) and a member of both the Institute of Director (UK) and Institute of Chartered Accountants of Nigeria. He has over 20 years of finance, risk, governance, legal and strategic management experience spanning the financial services and non-financial services sectors, health sector, public sector, consulting and academia. He has worked and provided advisory globally and has been at forefront of the emerging start-up ecosystem in sub-Saharan African. He has successfully guided both international and local companies in navigating and harvesting opportunities in spite of the risks and uncertainties inherent in start-ups or global expansion.

Relevant Experience

Ayoola's extensive experience is gained from leading different teams delivering:

- Strategic plan and change management
- International Financial Reporting Standards implementation.
- Providing advise on performance in relation to budgetary assumptions and corporate strategy
- Mergers, acquisitions and turnaround advisory
- Strategic financial planning, performance evaluation of companies across industry lines
- International Tax planning
- Risk framework, policies and validation, design and implementation
- Risk appetite setting, emerging risks, stress testing, scenario planning, and business continuity.
- Corruption, bribery, Anti – Money Laundry and Compliance risk assessment
- Major programme, project and change management initiative across a number of industries.
- Legal risk engagements working with top tier international firm and legal advisors



Ali Bhuriwala
Executive Director
ASA

Education/Qualification

- Associate of Societies of Actuaries USA

Countries of work experience

- UAE
- Oman
- Kingdom of Saudi Arabia
- Bahrain
- Pakistan

Industry Lines

- Insurance
- TPA Services
- Business Intelligence

Areas of Expertise:

Actuarial
Governance
Strategic Management
Project Management
End of Service Benefits
Insurance Corporations
Reinsurance Companies

Professional Experience

Ali has more than 18 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.

Relevant Experience

- Responsible for Statutory Actuarial Valuations for UAE Insurance companies
- Responsible for devising a Business plans for intended TM JVs in Saudi Arabia and Egypt
- Responsible for implementation of Life Insurance administration system in ATMC Saudi
- Responsible for Developing a Capital Model for a Reinsurance Company in GCC
- Responsible for Design and pricing of the Family Takaful savings plans for the TM Egypt
- Responsible for Pricing of Motor and Medical lines for UAE insurance companies
- Responsible for Business Plan and Financial projections for new start-ups in GCC and Pakistan
- Responsible for Developing Illustration tool for TM Egypt in MS Excel
- Assisted Chief Actuary in formulating the Motor pricing structure for ATMC Saudi
- Responsible for developing the Individual Life policy conditions/documents for the ATMC Saudi
- Responsible for Pricing and profit testing for life insurance UL Savings and protection plans
- Responsible for IBNR reserving for a health insurer based in Pakistan
- Responsible for End of Service Benefit Valuations for clients in Dubai, KSA and Pakistan
- Assisted in carrying out a survey on employee benefit plans in Pakistan



Chris Obanye
Risk Associate CRMP(US)

Education/Qualification

- CRMP(US)
- B Sc. Economics (UN)
- ACS (In view),
- ACA (In view).

Countries of work experience

- Africa

Industry Lines

- Financial Services
- Insurance & Pensions
- Healthcare
- Public Sector
- Manufacturing
- Oil & Gas
- Communications etc

Areas of Expertise:

- Enterprise Risk Management;
- Operational Risk Management
- Risk Advisory & Assurance
- Risk Policy & Governance
- Financial Management;
- Accounting, Auditing and Budgeting;
- Financial Modelling,
- Data Analysis
- Project Analysis,
- Workshop Facilitation;
- Stakeholder Engagement
- Team Management;
- Business Analysis;

Professional Experience

Christian is a US RIMS Certified Risk Management Professional supporting organisations to achieve their objectives. A graduate of Economics from the prestigious University of Nigeria, Nsukka with (second class upper division). He has over 13 years of experience in management consultancy, enterprise risk management, data science, business analysis, investment appraisals and evaluations, financial analysis, project management, risk facilitation, consulting, and advisory. He has undergone a series of professional training in Enterprise Risk Management, Governance, Data Science, Finance, Business Strategy, Petroleum Economics and Management; Oil Spill Response and Remediation; Oil Field Facility Management; and Business Analysis. As a seasoned professional, he has worked with different teams to deliver assurance and advisory services across different sectors, including information and communication technology, financial services, oil and gas, media, education, environmental services, transport/logistics, power, and health in Nigeria. He serves as a risk associate and account manager in Conrad Clark Nigeria (CCN) Limited.

Relevant Experience

Christian's extensive experience is gained from working with different teams delivering::

- Risk Maturity Audit and Assurance Services
- Enterprise risk framework, design and implementation.
- Enterprise Risk Management Workshops/Trainings Facilitation
- Major Programmes and Projects in Book-Keeping, Final Accounts Preparation, Annual Financial Audit, Cash Management and Budgeting. Finance Analysis (Project evaluations and appraisals)
- Risk Diagnostics, Risk Trainings Feedback Analysis, Gap Analysis, Risk Perception Ranking Analysis and Risk Attitudes Profile Analysis. Risk reports.
- Health, Safety and Environment Trainings, Hospital Service management.
- Business Process Modelling using Cloud Based Platform – Business Optix. Project Financial Modelling.
- Market Survey/Marketing/Sales of School Management Software in 290 Schools in Lagos.
- Conferences/Summit Planning and Management (e. g. Nigerian Risk Awards).
- Research Paper on the Causes and Costs of Fire Incidents in Lagos State.



Navin Ghorawat
Actuarial Senior Manager
FIA, FIAI, CERA

Education/Qualification

- FIA
- FIAI
- CERA

Industry Lines

- Insurance
- Reinsurance
- Captives

Areas of Expertise:

- Regulatory Reporting
- Actuarial Reserving and Pricing
- Financial Risk Management
- Enterprise Risk Management
- Model Validation and Audit

Professional Experience

Navin Ghorawat is a Manager at Badri Management Consultancy, an Actuarial Consulting Firm servicing clientele across multiple geographic locations. He has more than 8 years of experience in the Financial Services sectors of the UAE, Bermuda, United Kingdom and European Union, having worked under several Insurance/reinsurance firms and Regulatory environments. He has served as the Loss Reserve Specialist (Signing Actuary) for several Class 1, 2 and 3 (re)insurers in Bermuda and acts as external Appointed Actuary for multiple clients in UAE. He has varied Solvency II experience having worked on the Internal Model Application Process for a UK based insurers and Technical Provisions for various European entities and Lloyds Syndicates.

Relevant Experience

- GCC Markets
- Strategy development, including financial projections & budgeting.
- Serving as external Appointed Actuary for multiple UAE clients, signing off on Pricing Reviews, Underwriting Reviews and quarterly reserves and supporting Companies with Implementing ERM.
- Pricing reviews for Insurers in Oman.
- Bermuda Market
- Signing Loss Reserve Specialist Opinions for multiple licensed entities in Bermuda.
- Audit of Reserving, Pricing and Capital Modelling for Insurers and Reinsurers.
- Model Validation of Pricing and Capital Models.
- Risk Transfer Assessment of Reinsurance Contracts.
- Performing Due Diligence for M&A transactions and ILS Investments.
- UK/European Market
- Reserving for Specialty Lines, including Aerospace, Fine art, Marine and Energy.
- Evaluation of Technical Provisions for the Group and different legal entities in the Group, including Lloyds Syndicates.
- Actuarial Capital Modelling for ICA, ECA and Solvency II SCR.
- Sensitivity, stress and strategy testing of the Group's Solvency position



Olaniyan Sunday
Risk Associate

Education/Qualification

- Diploma (Mathematics and Statistics)
- B.sc (Actuarial Science)
- MSc (Actuarial Science)
- PhD (Actuarial Science in View)

Industry Lines

- Financial Services
- Insurance & Pensions

Areas of Expertise:

- Financial Modelling
- Actuarial
- Financial Risk Management
- Optimization
- Business Forecasting

Professional Experience

Olaniyan is an educator, statistical analyst, actuarial science and risk research professional. Over the past ten years, he has conducted extensive research in actuarial statistics (claims reserving using stochastic and deterministic approach, credibility theory, bayesian statistics, markov model, generalized linear models, ruin theory and Monte Carlo simulation). Areas he also finds interesting includes computational finance (term structure of interest rate, volatility modeling, and valuation of portfolio risk), business forecasting, financial mathematics, predictive modeling and statistical analysis using a variety of software including (R language, EViews, Gretl, XLSTAT, Microsoft Excel, JMP and SPSS). He currently serves as a risk associate in Conrad Clark Nigeria (CCN) Limited working on insurance and pensions related issues.

He is an expert in statistical data analysis, financial risk modelling and business forecasting. He has published several articles on financial modelling, insurance, pensions, healthcare cost e.t.c

Relevant Experience

- Data analysis consulting
- Insurance research
- Actuarial research
- Trainings on business forecasting and actuarial statistics
- Trained several institutions in Nigeria institutions on econometrics modelling



Hasham Piperdy
Director – Actuarial
Services FIA

Education/Qualification

- Fellow of the Institute & Faculty of Actuaries (UK) (2005)

Countries/Regions of work experience

- United Kingdom
- Europe
- Asia pacific

Industry Lines

- Insurance
- Banking
- M&A

Areas of Expertise:

- Strategy and General Management
- Actuarial
- Capital Modelling
- Data Analytics
- Deep Learning AI Neural Networks

Professional Experience

Hasham, a British citizen, has over 20 years of actuarial experience with global actuarial consulting firms in UK, Europe and Asia.

Currently, Hasham is Director for Actuarial Services at Badri. Prior to his current role, he worked as Managing Director for a technology and data science/analytics company and before that he was with other global consultants including Marsh McLennan, Willis Towers Watson and PwC.

He possesses broad career experience, across P&C as well as long term business (Life and Pensions) and more recently Data Science/Analytics. He was Chair of the IFOA Data Science Committee (Asia) in 2020.

Relevant Experience

- Led a Data Science and Analytics company advising clients across Asia
- Advised public and private sector organizations on data analytics related initiatives including data maturity and strategic planning initiatives
- He has advised insurance companies and banks and asset managers on a range of data analytics related engagements
- Led technical actuarial projects across different Asian countries. Actuarial advice for regional financial services clients in accordance with RBC requirements. Review of actuarial models for valuation; claims and experience analytics plus other ad hoc consulting projects.
- Market entry advice for clients developing new products or entering new geographical markets. Competitor analysis, market sizing, general industry trends, regulatory requirements.
- IFRS9 related advice for banking clients. Actuarial models analysing loan books and developing assumptions for default rates.
- Reserving and valuation. Preparing actuarial valuation reports for clients in accordance with regional regulatory requirements, IFRS and some US GAAP.



Omer Mehmood
Senior Manager

Areas of Expertise:

- Insurance
- Statutory Valuations
- Capital Models

Industry Lines

- Insurance
- Capital Markets
- Superannuation Plans

Education, Professional Memberships and Certifications

- Bachelors Commerce
- 9 SOA Exams

Professional Experience

Omer is an Actuarial Manager at Badri Management Consultancy. Omer has over 13 years of actuarial experience primarily in Actuarial and Risk Consultancies with exposure in areas like Statutory and Management Valuations for Superannuation Plans, Insurance and Takaful Companies, Capital Modelling, Mergers and Acquisitions and Stock Option Schemes.

Experience

IFRS 17

Lead IFRS 17 projects since 2018, involved in the following:

1. Gap Assessments: 9 P&C Insurance Companies, 1 Reinsurance Company, 1 Composite Insurer
2. Financial Impact Assessments: 9 P&C, 1 Family Takaful Insurer
3. Design & implementation: 9 P&C, 1 Family Takaful Insurer
4. On the CBUAE IFRS 17 Reinsurance Working Group

Capital Markets

Led special projects for national Clearing House relating to the Risk based Capital requirements for a Market Crash Contingency Fund.

Ruin Modelling for KSE's Investor Protection Fund.

Analysis of regulations and mitigation strategies to reduce systemic failures and individual broker defaults.

Mergers and Acquisitions

Support in external review of EV and Goodwill Valuation of a Life & Takaful Operator and P&C Insurer for acquisition under IFRS 3.

Insurance

Supporting appointed actuary in Annual regulatory Life and Family Takaful Valuations under IFRS 4, SECP, Insurance Authority, Saudi Arabian Monetary Authority guidelines; Designing and Pricing of Life Insurance products; Reinsurance analyses for determining optimal cover levels; Reserve estimation for P&C Insurers; Claims Analysis and Persistency Studies

Retirement Benefits

IAS 19 and FAS 87 Valuations for DB Pension, Gratuity and PRMB Funds and Schemes; DB to DC Transition Exercises; Design and Setting up DB and DC Retirement Funds, Projections and Illustrations for Funding and Adequacy analyses.

Stock Option Schemes

Valuation of Share Option Schemes under IFRS 2; projection of stock variables; valuating Options using Black Scholes, Simulation and other Techniques.



Rais Kazmi
Deputy Manager
ASA

Education, Professional Memberships and Certifications

- BSc. (Hons) Actuarial Science and Mathematics – The University of Manchester - 2015
- Associate Society of Actuaries - 2018
- General Insurance Fellowship - IFOA (expected 2021) (CT1-9;CA1,2;SP7,8;SA3)

Areas of Expertise:

- Statutory Valuations
- Regulatory Pricing
- IFRS 17 Implementation

Industry Lines

- General Insurance
- Post Employee Benefit Schemes

Professional Experience

Rais is a Deputy Manager and near qualified Actuary at Badri Management Consultancy with five years of experience in General Insurance and Pensions Consultancy.

General Insurance

IFRS 17 implementation projects for Non-Life Insurers in the GCC Region

- Designing a financial impact assessment tool that allows to test the PAA eligibility for a portfolio
- Setting up actuarial models, both stochastic and deterministic, for cashflow estimation and risk adjustment
- Engaging with relevant stakeholders in addressing the key implications of IFRS 17 - conducting interactive presentations relating to scoping, aggregations, data mapping among other design elements
- Preparing a design framework document, identifying data gaps, building comprehensive data dictionaries and a business requirement document for seven UAE based clients
- Reviewing the technical notes on actuarial and accounting design on IFRS 17 for a number of KSA based insurers, in the capacity of Badri serving as Appointed Actuary and External Auditor's Actuary
- Performing the Financial Impact Assessment exercise for eleven clients as mandated by the CBUAE
- Collaborating with international IFRS 17 solution providers as local implementation partners
- Active participation on behalf of Badri in the IFRS 17 Reinsurance working group in the UAE

Fulfilling regulatory and management requirements for General Insurers, while reporting to Appointed Actuary, that entail:

- Setting technical reserves on a best estimate basis and computing the associated uncertainty whilst applying professional judgement on appropriate method and parameter selection.
- Performing underwriting reviews and an annual ratemaking exercise
- Validating a pricing tool and tailoring it to underwriter specific requirements
- Assisting with product filings for the purpose of seeking regulatory approval

Post Employment Benefit Schemes

Regulatory reporting of defined benefit schemes per year for Pakistan and KSA based clients

- Setting up, modifying and validating VBA coded Excel models to value liabilities in line with the 'PUC' method as per IAS19
- Carrying out a solvency exercise to determine the funding surplus/deficit, assessing the adequacy of existing funding strategy and recommending appropriate changes.
- Preparing cash flow projections to assist clients with cash flow management and budgeting
- Preparing reports for such plans tailored to the specifications of International and Local Accounting Standards



BADRI



Contact Us

BADRI Management Consultancy

2107 SIT Towers, PO Box 341486, Dubai Silicon Oasis,
Dubai, UAE

Tel: +971 (4) 3207-250; Fax: +971 (4) 3207-260

Web: www.badriconsultancy.com

E-mail: info@badriconsultancy.com

Conrad Clark Nigeria (CCN) Ltd

5th floor Mulliner Towers, 39 Alfred Rewane Road Ikoyi,

Lagos Tel no: +234 1 462 3411 ext 521

Tel: +234 8070834715; +234 812 031 8671 &
+234 809 555 0641

Web: www.conradclark.com

E-mail: info@conradclark.com