SHMACONSULTING

&

SIRCONSULTANTS

QUARTERLY NEWSLETTER

Siri-Paye - Pakistan

ABOUT OUR GROUP

SHMA Consulting is a corporate entity registered in Dubai Multi Commodities Center (DMCC) United Arab Emirates operating since December 2015. It has a fully owned subsidiary with the name of SIR Consultants (Pvt.) Ltd located in Pakistan.

We proactively serve and empower organizations through our actuarial and insurance advisory services. The industries we serve include insurance companies, takaful operators and those organizations providing end of service benefits (EOSB). Our expertise includes actuarial valuation in accordance with IFRS and US GAAP, statutory certification & reporting, product development & pricing, enterprise risk management & capital modeling, reinsurance & investment advisory and business planning & capital appraisal.

We provide our services globally in various countries including Pakistan, United Arab Emirates, Saudi Arabia, Bahrain, Oman, Kuwait, Qatar, Turkey and Sri Lanka. Our clients are our driving force and we invest in them fully in order to identify, address and solve the challenges faced by them.

Our team is comprised of 55 skilled actuarial professionals with an outstanding repertoire including 4 Fellows, 10 Associates and 2 Fellow Chartered Accountants..

Inside This Issue:

- About Our Group
- CEO Message
- Achievements
- Career Fairs 2019
- IFRS 17 Advisory Services
- New Staff
- Annual Conference 2019

یقیں محکم ، عمل پیہم ، محبت فاتحِ عالم
جہادِ زندگانی میں ہیں یہ مردوں کی شمشیریں

علامہ اقبال

Firm certainty, eternal action, the love that conquers the world - These are the swords of men in the holy war of life.

SHIBLI ISLAM REHAN

CEO - SIR CONSULTANTS (PVT.) LTD

It is indeed my pleasure to present to you all the first Newsletter of our organization. Through this newsletter we will keep you informed about new developments, recent events, and our achievements.

"Clients are the heart of everything we do and we are proud, grateful and humbled for the trust of our respected clients have reposed in us as every success we achieved is just a reflection of it."

In 2018, our group has seen an exponential growth and we are committed to continuing to build the type of company that strives to bring value to client organizations by listening to and understanding their needs, continually demonstrating our commitment, leveraging our sector strengths, as well as employing our tailored approach.

As an organization, we will continue to invest in our people, who are our greatest asset, and infrastructure. I am confident that as a result of our combined efforts, organizations throughout the region we serve, will continue to turn to our Group for seeking professional solutions, for a mutually rewarding future, In shaa Allah.

Your hard work, dedication and response to our initiatives are the essence of our success. Appreciating each individual's efforts, I must acknowledge that we wouldn't have been where we are without the valuable contributions made by each and every one of our employees; thanks to all of you.

The Dudipatsar Lake - Pakistan

ACHIEVEMENTS

We are super-proud and delighted to announce that Muhammad Usama Dangra has successfully passed all the Society of Actuaries exams at a very young age of 26 years. He recently received his fellowship certificate from the Society of Actuaries at Braselton, USA. His unshakable determination is his secret of success. His commitment and hard work have made us all proud and his prowess is a testament to the fact that anything can be achieved with strong will and positive actions. We wish you the best of life and a long and prosperous stay with our group.

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- **Achievements**
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ABOUT MUHAMMAD USAMA DANGRA

Muhammad Usama Dangra is working as manager with our actuarial team since 2013. He is also a qualified Chartered Enterprise Risk Analyst (CERA) and graduate of the University of London. He brings to SIR Consultants a diverse professional experience spanning over 5 years across a variety of Takaful Operators and Insurance Companies in Pakistan and the GCC region. He has led and worked for a number of companies on projects pertaining to Quantitative Risk Appraisals, Capital Adequacy, Regulatory Compliance, Reserving, and Pricing. Moreover, he has also assisted in teams operating in an advisory capacity for operational and strategic aspects like agent/broker compensation structures, negotiations and reinsurance.

Siri-Paye - Pakistan

CAREER FAIRS 2019

IBA - LUMS - IoBM

Where Job Fairs are considered as viable platforms for Head-Hunting potential candidates, they are also great for corporate marketing. We believe in on-boarding the right people with the right mindset, and it is that right mindset and attitude that gives us an edge over our competition.

We proudly represent ourselves as Consulting Actuaries in these Job Fairs organized by the top most universities in Pakistan such as LUMS, IBA and IoBM. It is through these Job Fairs that we get to meet the right fit / potential candidates for our dedicated team of Actuaries. Once a resource is on boarded, we make sure that the candidates are given the right corporate exposure and a rewarding career. We will keep on participating in such events to extend our reach to the talented candidates.

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Paye Lake - Pakistan

IFRS 17 ADVISORY SERVICES

One of the most revolutionary changes in the insurance industry would be the global implementation of IFRS 17 issued by the International Accounting Standards Board (IASB) and will become effective in 2022. Considering its complex nature, the IASB has allowed sufficient time to allow the companies to start the adoption process of IFRS 17 from now. It will completely revolutionize the way financial reporting is being done today and its implementation is a costly measure which would require substantial planning and implementation efforts.

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- Career Fairs 2019
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IFRS 17 enables the entities to process data much effectively and improve the overall structure of data which aids the user in making sound economic decision. IFRS 17 increases the role of actuaries in financial reporting and requires a greater level of interaction between actuarial and accounting functions. The new financial statements under IFRS 17 will require various actuarial inputs and moving forward, close interaction between these two functions will be inevitable.

We have actuarial expertise with an in-depth understanding of insurance company structures, data processing requirements, traditional accounting and regulatory reporting compliance, and evolving technological capabilities. Our team of skilled individuals possess ample technical and industry knowledge and we work alongside insurers to achieve IFRS 17 compliance efficiently, which helps us in successfully advising insurers on IFRS 17 implementation with focused approach in developing a process that integrate finance and actuarial functions.

Nanga Parbat from Babusar Pass
Pakistan

SIR CONSULTANTS

Actuarial Employee(s) Inductions

Name	Designation	Qualification
Tariq Saleem Butt	Accounting Specialist - IFRS 17	CIMA, PIPFA & Commerce Gradute - UOK
Bilal Shakir	Actuarial Analyst	BS - Applied Accounting - Oxford Brookes University
Muhammad Maaz Ahmed	Actuarial Trainee	ACCA - Exam FA1, FA2 & MA1
Bilal Ahmed	Actuarial Trainee	BS - Economics - IBA
Hafsa Hanif	Actuarial Trainee	BS - AS&RM - UOK
Manaam Shahid	Actuarial Trainee	BS - Actuarial Science - LSE
Muneef Ahmed Khan	Actuarial Trainee	Advanced Diploma in Accounting & Business
Muhammad Zain Fataeh	Actuarial Trainee	BS - AS&RM - UOK

We believe in synergy and professional harmony and expect the same from you. We believe in your potential and realize that we have to a long way to go, and in this journey, we want you to pen down your own success story by taking this company to new heights. Wishing you all the happiness and success with our group.

Welcome aboard!

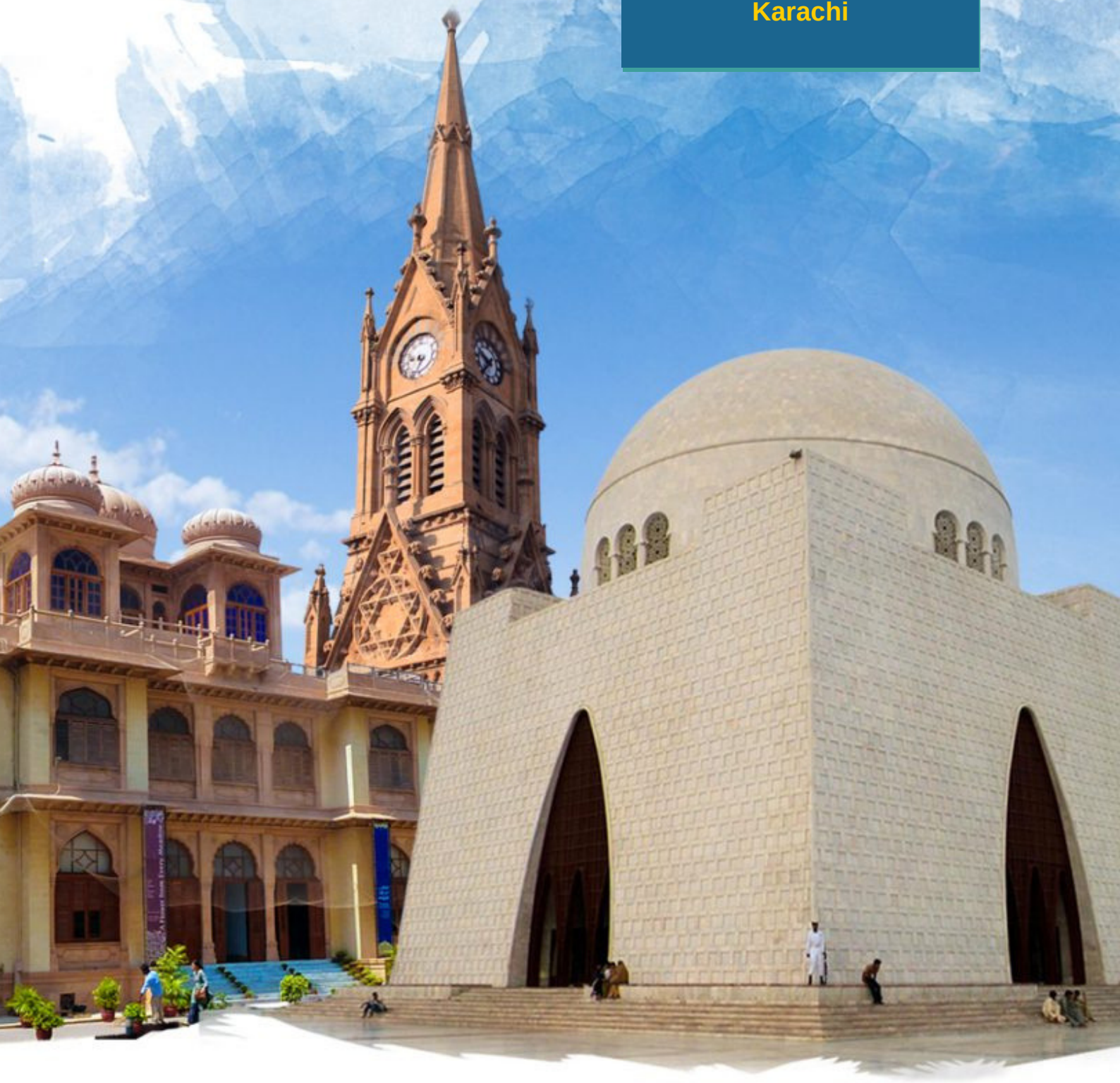
Human Resources,
SIR Consultants (Pvt.) Ltd

Mark Your Calendar

Annual Conference 2019

Thursday, June 27th, 2019
9 am - 5 pm

MÖVENPİCK
Karachi



We encourage you to join us with your fellow professionals for renowned speakers, learning sessions, and networking events in the heart of the country.

More details about the agenda and registration will come within the coming weeks.

CONTACTS

SENIOR MANAGEMENT

Muhammad Asif Iqbal, FCA
Head of Operations
Asif.iqbal@shmaconsulting.com
Asif.iqbal@sirconsultants.com

Shariq Sikander, FSA, CERA
Senior Manager - Insurance
Shariq.sikander@shmaconsulting.com
Shariq.sikander@sirconsultants.com

Saeed Zafar, FSA, CERA, FRM
Senior Manager - Insurance
Saeed.zafar@shmaconsulting.com
Saeed.zafar@sirconsultants.com

Moid Ahmed, ASA
Senior Manager - Insurance
Moid.ahmed@shmaconsulting.com
Moid.ahmed@sirconsultants.com

Rahim Feroz, ASA
Senior Manager - Retirement Benefits
Rahim.feroz@shmaconsulting.com
Rahim.feroz@sirconsultants.com

SHMACONSULTING
Unit No: AU-23-E, Gold Tower
(AU) Plot No: JLT-PH1-13A,
Jumeirah Lakes Towers
Dubai, UAE
Tel: +971 4 5897025

SIRCONSULTANTS
Room No. 212, Beaumont Plaza
Beaumont Road
Karachi 75530
Pakistan
Tel: +92 21 35642130