



Ajmal Bhatty



PROVEN RECORD OF BUILDING DURABLE INSURANCE BUSINESSES WITH GLOBAL CONNECTIVITY, SPECIALISED IN TAKAFUL AND INSURTECH

C-Level Expertise, Board Directorships, Actuary, Leadership of takaful mutual insurance

SUMMARY

C-level Management of mutual insurance based on takaful principles: Legacy driven leadership with core skills of managing Insurance, Takaful and Bancassurance businesses.

Global experience in insurance and takaful at senior management level in the United Kingdom (Old Mutual, CCL, Shield Assurance), HSBC Group (UK, Malaysia, Singapore, Saudi Arabia), Tokio Marine Group (Dubai, Egypt, Saudi Arabia).

Middle East experience in UAE, Bahrain, Saudi Arabia, Egypt working with banks, insurance and takaful companies (HSBC, ALINMA) including five successful Start-Ups

Experienced in Change Management, Stakeholder Engagement and Industry leadership in Takaful. Technical and Operational assessment and evaluation including enterprise risk management. Successfully reorganized a Bahrain financial services company into a dynamic and profitable organization, successfully re-branding it. Stabilized the financial base of a start-up company - Alinma Tokio Marine, Saudi Arabia. Worked with Regulators and Standard Setting Bodies in insurance and takaful.

Balanced approach to applying Management Skills with technical insurance expertise: In-depth management experience of regional market dynamics and applying this to developing tools and strategies to unlock business potential, especially for new start-ups and reviving run down operations.

"I really appreciate your achievement and contribution to our operations in the MENA region ... and grateful for your promotion of Islamic Insurance within our Group and your strong support in establishing the new group companies in Saudi Arabia and Egypt".

— *Shuzo Sumi, Chairman, Tokio Marine Nichido & Fire, Japan. 1 January 2016*

"I would like to thank you for your personal contribution to founding SABB Takaful and for your guidance and advice on Shariah and in particular Takaful".

— *Dr. Abdulrahman Al Jafary, Chairman SABB Takaful, 2007*

".. the Board of the Company has decided to offer an award as a token of appreciation to you being the first CEO and a pioneer in re-establishment of the organization since its re-launch in 1998".

— *Dr. Basheer Al Rashidi, Chairman, Takaful International, Bahrain, 2004*

"Mr. Bhatty is a prominent leader within the insurance industry and is a frequent public speaker around the world. He is also a member of Actuaries Without Borders, part of International Actuarial Association, and helps to promote the actuarial profession in several countries".

— *Lord Sheikh, House of Lords, UK, 2013*

AREAS OF MANAGEMENT EXPERTISE

Strategic Planning
Brand Building
Risk Mitigation
Marketing
Bancassurance
Market Research

Change Management
Customer Engagement
Staff Engagement
Actuarial Oversight
Governance & Compliance
Board Collaboration

BUSINESS CONNECTIVITY

- Established relationship with regulators, reinsurers, international brokers, Lloyds syndicates, eminent Shariah Scholars.
- Dubai Islamic Economy Development Center: working on Islamic Finance and Takaful.
- Insurance / Takaful / Micro insurance expansion prospecting in EU, Middle East, Africa, Indian sub-continent.

Based in Dubai | Consultancy in London

Education & Personal information

Nationality British | Date of Birth 7/11/1953
 Family Married, 2 children
 Education

- Associate, Institute of Actuaries UK
- Chartered Insurer, CII UK
- BSc Mathematics

Leadership / Management

- Global Leadership program Tokio Marine, 2012
- HSBC Leadership Program, INSEAD, France, 2005
- Munich Re Advance Medical Underwriting, UK, 1990-91

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PROFESSIONAL CONNECTIVITY / THOUGHT LEADERSHIP

- Board Member of Islamic Finance Council UK.
- Registered Actuary with UAE Insurance Authority and Ministry of Commerce & Industry, Bahrain
- Formerly Executive Board Director of HSBC Takaful Saudi Arabia, HSBC Takaful Malaysia, Tokio Marine Middle East Dubai, Tokio Marine Life Takaful Egypt, Shield Assurance UK.
- Finance Accreditation Agency moderator on Insurance / Takaful, Malaysia, 2014
- Actuarial Consulting Congress of Asia: Member from 2015
- Member of Actuaries Without Borders. Ex-Chairman of micro-insurance sub-committee 2010-2012.
- IFSB Working Group member on setting takaful and retakaful standards: 2011-2014
- Adhoc advisory support to AAOIFI on takaful issues: 2000-2012
- Member of Special Committee of BNM & IDB for Takaful development/promotion in OIC countries, 2006
- Advisor to the Institute of Islamic Banking & Insurance, UK
- Editorial Advisor New Horizon, Middle East Insurance Review
- Published Speaker and Author on Islamic Finance and Takaful
- Best Takaful Provider Award won for ATMC, 2014, for HSBC in 2005
- Drafted Bahrain's Insurance Solvency Regulations in collaboration with GAD UK: 2000-2001
- Awarded for Outstanding Services to Takaful industry, 2015 by International Takaful Summit, UK.

WORK EXPERIENCE

July '16 - Present
Financial Services
Consultancy

April '18 - Present: Director, Badri Management, Dubai, contributing to actuarial and insurance management activities of the Firm covering the Middle East and North African region.

Jan '18 - Present: Managing Partner, MassesGlobal LLP (UK), London: Committed to the development and promotion of financial and insurance ethical solutions aligned with United Nation's Sustainable Development Goals.

July '16 - March '18: Qatar General Insurance Dubai Operations: Appointed to this company to review its financial condition and carry out statutory responsibilities of managing its operations as its General Manager.

2007 - 2016
President & CEO
Board Member
Tokio Marine
Middle East
Member of Board
Committees of
regional
companies of
Tokio Marine

Tokio Marine Middle East, Dubai

Established this company in 2007 as regional office of Tokyo Japan to develop and manage footprint of the Group in MENA region, as its President & CEO. Involved in strategic and technical direction including actuarial work of the business.

- Established Start-Up Takaful Operations in KSA and Egypt.
- Overseeing insurance operations in the UAE.
- Board Member of regional companies

Nov 2012 - Jan 2015: CEO, Alinma Tokio Marine Insurance, Saudi Arabia.

Managed this company in its start-up phase, steered its technical pricing through actuarial oversight, disciplined enforcement, with SAMA enforcing the industry to adhere to committed Motor and Medical pricing policies.

Awarded the Best New International Takaful Company 2014 by the London-based International Takaful Summit

Award winning recognition

Ajmal Bhattv

2003 to 2007

Global Head of Takaful Mutual Insurances.

Board Member of HSBC takaful companies.

Won EuroMoney Award for HSBC

HSBC, Dubai, UAE

Responsibilities and achievements:

- Managed annual operating plans of takaful businesses in Singapore, Malaysia, Saudi Arabia and the UK.
- Instrumental in establishing new takaful JVs in Saudi Arabia and Malaysia. Also served as Board Director of these entities.
- Established Takaful bancassurance business in the UAE using 3rd party products offered through HSBC's distribution channels.
- Involved in establishing global processing center.
- Instrumental in establishing takaful window for the UK offering home takaful cover. This initiative won the EuroMoney Award for Best General Takaful Provider 2005.
- Steered consumer research studies and resulting product development including Shariah approval process.
- Steered product pricing and reserving strategies.
- Managed branding, promotion / education of takaful to HSBC businesses.

1998 - 2003

CEO

Reporting to the Board.

Takaful International, Bahrain.

The first and only Islamic insurance company in Bahrain at the time. Publicly quoted company, staff of 60.

Responsibilities and achievements:

- Re-engineered the company from being at the fringes of the industry to mainstream provider of insurance in Bahrain.
- Managed to change mix of business from 80% motor to 40%, making it technically sound through improvement in quality of risk. Its premium income in 2002 showed unprecedented growth of 92%, with non-motor growth of 153%.
- Reorganized Company's strategies and systems including HR and IT. Rationalized strategies in marketing and sales of General lines.
- Streamlined technical motor processes.
- Hands on involvement in developing and implementing Company's public image through PR campaigns.
- Served the actuarial profession by representing regionally the Society of Actuaries USA and conducting actuarial exams for students from within the region.
- Developed first draft of insurance solvency regulations for Bahrain, working closely with GAD UK and Bahrain Insurance Industry. This draft became the basis of final insurance regulations, including takaful rules currently in force in Bahrain.

Ajmal Bhatty

1992-1998

Senior Manager, Business Development

*Strategic Planning
with responsibility
to develop new
business
opportunities in
life insurance and
takaful*

Arab Insurance Group, Bahrain

Responsibilities and Achievements:

- Led projects to formulate diversification strategies and demand assessment for life assurance in the Middle East, working with Bain & Co and Middle East Marketing Research Bureau. This entailed understanding of consumer needs and perceptions and assessing distribution channels to reach target customers.
- Based on the above research, formulated options to offer life insurance in the Middle East in collaboration with CMG Australia.
- Developed a system of database for periodic publication of regional insurance directory, also known as ARIG Directory.
- Accomplished global research studies into Islamic insurance in conjunction with IIG and KPMG.
- Provided management training in financial services.
- Assessed strategic investment opportunities for ARIG in Jordan, Tunisia, Morocco, Egypt and Lebanon
- Became the first actuary to be registered in Bahrain.

"Ajmal's vast experience and wide knowledge of the Life Business together with his keen attention to detail and wise counsel has been absolutely key to our success so far and we could not have reached our present status without it".

Guy Slocum, Director, ARIG Care, 1998

1986 - 1992

Executive Director

*Responsible for
setting up the
company from
new, getting
regulatory
approval,
developing
products,
processes and
systems and its
subsequent
management*

Shield Assurance Limited, London

A UK unit-linked life insurer with capital of £5m, staff 35 and a direct sales-force of 250 agents spread throughout the UK. Established in 1986, the company merged with Century Life in 1993. It had £20m of funds under management by 1991.

"Ajmal Bhatty ... was instrumental in setting up the Company ... worked in a number of senior positions covering Actuarial, Underwriting and Policy Servicing departments. He played a major part in the design and implementation of new product launches and management information systems".

Paul Engers, MD, Shield Assurance, 1992

Responsibilities and achievements

- Joined a team of three to set up new UK life company. Fully involved in the development work and its subsequent implementation and management.
- Formulated Company's strategic plans: determining target markets, branding, products and distribution.
- Product development: carried out profit testing and model office projections, sales and business plans.
- Developed underwriting policies and reinsurance arrangements.
- Went through intensive advanced medical underwriting courses conducted by Munich Re in London and Brighton, UK.
- Formulated and developed sales and marketing systems.
- Developed life administration systems and Procedures Manual.
- Was member of Company's investment committee
- Carried out statutory company valuations.

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1984 – 1985

CCL Assurance Limited, London

A UK life company, staff of 100, long-term business funds > £200m. Direct sales force throughout the UK, with one branch in Dubai.

Deputy Manager

Responsibilities and achievements

- Product development and risk pricing.
- Investment policy and asset pricing.
- Marketing.
- Business viability investigations.
- Evaluation of business plans and computerized systems.

1973 – 1984

Rose quickly from actuarial student to manager level. Completed actuarial studies in this period.

Providence Capitol Life Assurance (Old Mutual Company), London:

The Company transacted all types of life and pensions business. Operated throughout the UK with a subsidiary in Guernsey, Channel Islands. The Company went through rapid development both in Systems and Marketing.

Formative years in the insurance profession. Worked in diverse areas covering pricing, actuarial valuations, asset-liability analysis, investment portfolio management, reinsurance, underwriting, policy servicing, marketing, IT systems related to MIS and technical and actuarial investigations. Attended IBM courses on Systems planning and implementation.