

# Group Enterprise Risk Management (ERM) and Actuarial

## Enterprise Risk Management

GIG's leadership recognises the centrality of Risk Management to the decision-making process, and the importance of risk culture in a dynamic business environment. Achieving a healthy balance of risk, reward and resilience is the guiding principle of GIG's ERM function in its efforts to unlock value for stakeholders.

## Actuarial

GIG's mission to become a regional market leader over the past years has been fuelled by creating an in-house Actuarial Function in each GIG company, a critical department in the insurance back-office. In line with international guidelines, GIG's Actuarial Function acts as a measure of quality assurance. GIG maintains a view to safeguarding, that certain important decisions should be undertaken based on expert technical actuarial advice and strong understanding of the stochastic nature of insurance business, risks, and models.



### 2023

#### ERM – Milestones and Value Added

- Affirmed credit ratings with A.M. Best and S&P
- Ratings Upgrade by Moody's from A3 to A2 (Stable)
- Independent assessment of strategic decisions
- Group-wide exposure evaluations (incl. special circumstances)
- Kickstarted reinsurance optimisation initiatives
- Digital RCSAs

### 2024

#### The Road Ahead

- ERM maturity updates and development of the ERM roadmap
- Development of new ERM tools & models
- Reinsurance optimisation in tandem with Data Analytics, Actuarial and Finance
- Progress on management of Operational & Emerging Risks
- Optimisation of investments portfolio
- Continued collaboration on digital transformation of Governance, Risk and Compliance (GRC)
- Revamped Risk appetite framework for alignment with IFRS 17 and its deeper involvement

### 2023

#### Milestones and Value Added

- Reached a solid foundation of internal capabilities (+55 in-house actuaries across the MENA region with a good mix of fully qualified, partially qualified, masters' degrees, and current students), which is still growing
- Unified various data streams through centralised systems
- Multiple layers of reviews (internal vs external actuaries, as well as on Group-level)
- Group-wide guidelines, trainings, and enhanced technical capabilities (stochastic methods)
- Full in-house implementation of IFRS 17 and alignment of Group-wide policies
- Strengthened all deficiencies in high-risk areas and across recent acquisitions
- Built new monitoring tools for better oversight
- Successful implementation of selected use-cases as part of the Data Analytics initiatives
- Active participation in Fairfax Working Groups for knowledge transfer and new practices

### 2024

#### The Road Ahead

- Advancing towards Automation and Data Analytics
- Reinsurance optimisation in tandem with Data Analytics, ERM and Finance
- Continued collaboration and integration across Group companies