



Article from
International News
September 2017
Issue 72

An ERM Initiative in Nigeria by Actuaries Without Borders

By Queenie Chow

Editor's Note: This article previously appeared in January Actuaries Without Borders section communication. It has been lightly edited and is included here with permission.

In September 2016, in collaboration with the College of Insurance and Financial Management (CIFM), Actuaries Without Borders (AWB®) volunteer Shruti Shah delivered a two-day workshop providing extensive training on enterprise risk management (ERM) in Lagos, Nigeria. This jointly organized AWB® workshop focused on helping companies build a successful risk management culture using effective methods and techniques.

The National Insurance Commission (NAICOM) has recently introduced risk-based regulations, which borrow heavily from ERM, into the Nigerian market. This prompted the head of CIFM, Rector Yeside Oyetayo, to request an AWB® workshop to address the need for effective ERM policies for Nigerian insurance and reinsurance companies.

More than 15 professionals—ranging from risk managers to CEOs and COOs in the Nigerian insurance industry—took part in the ERM workshop. The workshop not only provided participants with the key concepts of ERM and an understanding of the importance of a risk management culture and corporate governance, but more importantly, it presented real-life case studies in which risk management went wrong. Attendees were encouraged to come up with their own risk appetite and key risk indicators that could be applied in their practical work environments under NAICOM guidelines.

The workshop received excellent feedback from participants and worked to deepen the industry's knowledge about ERM in Nigeria while encouraging a community of learning among risk management professionals in Africa as a whole.

Shruti Shah, the AWB® teaching volunteer, started her career in the United Kingdom and worked at Alexander Forbes Financial Services in Kenya as the resident actuary and head of research and development. Her work experience included teaching insurance companies in East Africa about ERM and working with them to develop risk dashboards. Shruti is a Fellow of the Institute and Faculty of Actuaries and a Chartered Enterprise Risk Actuary with more than 10 years' experience. ■



Queenie Chow, AIAA, is a fellow with the ILO Impact Insurance Facility, hosted by MicroEnsure Holding Limited based in Nairobi, Kenya. She can be reached at queeniechow0320@hotmail.com.

ON THE RESEARCH FRONT



The Future of Retirement in China: Report 6

In this final installment of the series, the SOA and the LIMRA Secure Retirement Institute provided the results of research on the current state and future opportunity of the retirement market in China. Authored by Lauren Finnie, this final report; History, Systems and Review, summarizes the evolution of the China retirement system and where it stands today.

<https://www.soa.org/research-reports/2016/2016-future-retirement-china/>