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The rise and rise of an actuary

BY VICTOR ADAR

It is not easy to be Darshan Ruparelia. It has been a challenging journey for Mr Ruparelia to qualify as a fellow of the Institute and Faculty of Actuaries (UK) coupled with gaining the right work experience.

On the skills front, he was fortunate enough to have worked for the Government Actuary's Department (UK) for eight years helping advise some of the largest public service pension schemes in the UK. Of course moving back to Kenya in 2013 and setting up the relatively new Ruparelia Consultants Limited in 2014 has now found him a rewarding career.

"The challenge initially was to get our brand out into the market, in a space which is dominated by other strong and talented multinational consultancies. We are still working our way up but we have made great progress with our brand and repute in the pensions' industry," he says, pointing out that 2017 was the firm's third full financial year.

Even though it seems going through the first year was extremely tough because of the limited amount of work that was flowing in thanks to being a new company – which was quite discouraging –, Mr Ruparelia saw a silver lining. In the three years that he has been winging it, his firm has employed 6 people and continues to grow in terms of staff numbers each year. On turnover, it achieved a growth of 150% in year two compared to that in year one, and he expects the firm's revenue (for year three) to rise by more than 400% compared to year two.



Darshan Ruparelia

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Group's appetite for expansion and diversification paying off

Other than staff numbers and revenue, Ruparelia talks of a series of high points and many "firsts" such as winning their first pension client, winning their first insurance client, winning their first social security client and of course, not to forget, their first pension award. But above all is their big focus on client service, innovation, flexible fees that they charge as well as the strength that comes with his team that is making things happen.

Ruparelia Consultants Limited, popular as RCL, is now at a level where it is self-sufficient and getting more recognition from other consultants and experts who are bent on servicing the East African region and beyond. He is behind the driving seat of a firm that was named the best fund actuary of the year – 2017 –, the first ever pension awards conducted in Kenya by the Institute of Pension Management.

You have to imagine what the "best fund actuary of the year" basically means to not only a company but also a guy whose work is projects-based whereby each day of the week, is all of a continuous fight and competition for new work. The biggest confidence in the growth and capability of the company he manages, however, is the work that saw them feted by the Rwanda Social Security Board for whom, as part of a joint venture, RCL is carrying out an actuarial valuation of their pension and occupational hazards scheme, which has around one million members.

To Mr Ruparelia, the accolades give each member of the company's team a tangible recognition for all the hard work that they have done, and continue to do, in building the company. At the same time, it sends a message of confidence to customers.

More flexible

Given that he has experienced economies of both Kenya and UK, what makes him



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scratch the back of his head is the difference between the two countries as far as retirement benefits are concerned. He says that the regulations and legislation in the UK are more stringent, but this is not necessarily a good thing as it could suffocate growth in the industry and restrict innovation. In contrast, the regulations set out by the Retirement Benefits Authority in Kenya are relatively more flexible which in turn encourages growth in the industry through higher participation and more innovation.

Secondly, Ruparelia says that stakeholders of pension schemes seem much more informed in the UK compared to in Kenya, but this is changing in Kenya through educating members and trustees of pension schemes. On a lighter note, he adds, in the UK you could charge a lot more fees compared to Kenya.

Educating customers is another thing that has been captured best by his consultancy company, which mainly aims at educating people on the need to seek professional advice through communicating the most complex actuarial solutions in a way that can easily be understood. It is also ensuring that customers understand and appreciate the need for seeking professional advice

and the fact that saving for pensions, or any other form of post-retirement income is an important thing.

From the start, his vision was not only to build a big brand but also work with clients who are looking to introduce innovative products into the pensions' market such as post-retirement medical schemes, which is a relatively new product in Kenya. This product, he says, allows members to pre-fund for potential medical expenses after retirement.

While delivering results through fostering a relationship hinged on mutual trust and understanding, he says that the team that RCL have put together has vast experience, good technical knowledge and the drive required to keep them at the forefront of actuarial consultancy services in East Africa at a time when the actuarial profession in Kenya is still relatively young but growing year on year.

Although the Actuarial Society of Kenya (TASK) was founded in 1993 and officially launched in 2005 to promote the actuarial profession in Kenya, there are currently around 34 qualified actuaries based in Kenya but many more students – Actuarial science is now widely taught in many universities across the country. It is against the backdrop that the future looks bright to Mr Ruparelia whose vision is to continue building the brand and service in the East African region with the aim that the brand is associated with excellence in delivery.

"You don't want to be short-changed during your twilight years! Our aim is to also work with market experts and the regulator in shaping the pension industry in Kenya with focus on increased retirement savings by both the formal and informal sectors," Ruparelia explains, adding that clients and their objectives are the central focus of each assignment they take on. 