

A ONE DAY WORKSHOP

TAKAFUL OPERATIONAL FRAMEWORK 2020

10 October 2019, Istana Hotel, Kuala Lumpur

Limited Participation

This one day workshop is designed to give participants a thorough understanding of the new Takaful Operational Framework (TOF) which will come into effect on the 1st of July 2020 and is applicable to all takaful and retakaful operators in Malaysia.

What changes will be required under this new framework and what will takaful operators need to do now in preparation?

Among the topics that will be covered:

- **Product structuring under the new TOF**
- **Retakaful structuring**
- **Investment management**
- **Surplus management**
- **Governance in Takaful**

With IFRS17 looming in 2022, decisions to be made as a result of the new TOF would not be complete without considering the knock on impact of the new accounting Standard.

Led by Experienced Practitioners with more than 30 Years of Experience

Practical & Relevant

Interactive Sessions

Networking Opportunity with Fellow Professionals

Who Should Attend?

- CEOs
- CROs
- Actuaries
- Middle to Senior Level Actuarial Executives
- Researchers
- Professionals in the Takaful industry
- Regulators

For overseas participants there will be a complementary follow-up round table discussion on the following day to consider the applicability of TOF to their local circumstances.

COURSE SCHEDULE

8:30am – 9:00am	Registration
9:00am – 9:30am	Introduction to the New TOF and its Relation to IFRS17
9:30am – 10:30am	Product Structuring Under the New TOF: The ability to increase guarantees for products within the PRF <ul style="list-style-type: none"> • The need for formal policies and procedures on structuring the product • Describing new product designs such as Qard investment contract and the market segment this can cover • Survival and maturity benefits paid from the PRF • Potential issues with surrender values • Potential RBC issues • ALM issues with such products • Treating Customers Fairly, issues under IFRS17
10:30am – 11:00am	Morning Break and Networking
11:00am – 11:45am	Product Structuring Under the New TOF: Applying VBI through a separate PRF <ul style="list-style-type: none"> • Issues under TOF • VBI and the potential for a discretionary mutual structure using an additional PRF: Issues under IFRS17
11:45am – 12:30pm	Retakaful Structuring <ul style="list-style-type: none"> • Issues requiring formal analysis under TOF including risk tolerance levels, risk retention levels, types of retakaful arrangements, criteria and process for choosing a retakaful operator and process for monitoring and reviewing retakaful arrangements • The effect of IFRS17 on potential retakaful arrangements and structures
12:30pm – 2:00pm	Lunch and Networking
2:00pm – 3:00pm	Investment Management <ul style="list-style-type: none"> • Requirements and issues under the new TOF and factors to be included in the investment policy • Investment strategy to manage the P&L under IFRS17
3:00pm – 3:30pm	Afternoon Break and Networking
3:30pm – 4:15pm	Surplus Management <ul style="list-style-type: none"> • Issues under the new TOF such as the requirement for mutuality • How TOF and IFRS17 affects the emergence of surplus • Effect of surplus distribution requirements in TOF on RBC • What to do about surplus/deficit arising at transition
4:15pm – 5:00pm	Governance in Takaful <ul style="list-style-type: none"> • Increased operational documentation in the new TOF, miscellaneous issues in TOF • Treatment of Qard in TOF and under IFRS17 • The need to differentiate Takaful from insurance under IFRS17 accounts
5:00pm	End of Program

COURSE LEADERS



Zainal Kassim, FIA
Actuary and Senior Partner
Actuarial Partners Consulting

Zainal is a Fellow of the Institute of Actuaries, UK. He has extensive experience spanning over 30 years covering the full spectrum of actuarial services including takaful, conventional life and general insurance, pensions and investment.

He has had experience in a number of countries including Malaysia, Indonesia, Thailand, Singapore, Brunei, Taiwan and countries in the Middle East.

He represented the Malaysian Accounting Board in the IAS 19 working committee at the International Accounting Standard Board in London.

He has presented on pension, social security and takaful in many conferences locally and overseas and has contributed many articles in journals and books on issues relating to pensions and takaful.

Hassan Scott Odierno, FSA
Actuary and Partner
Actuarial Partners Consulting



Hassan Scott Odierno is an American who has been a partner with Actuarial Partners Consulting in Malaysia and involved in insurance consulting and Risk Based Capital (RBC) since 1996.

His role as appointed actuary to insurers in countries such as Malaysia, Sri Lanka, Kenya, Brunei and Mauritius has allowed him to understand the challenges of taking RBC regulations from the developed world.

He is a co-author of the World Bank book *Takaful and Mutual Insurance*, co-author of the book *Essential Guide to Takaful* and a contributing author to the books *Actuaries in Microinsurance* and *Health Insurance in Asia*. He is also the external advisor to two universities in Malaysia to their risk management and actuarial science programs.

Hassan is a Fellow of the Society of Actuaries, and has a Bachelor of Science degree with high distinction in Mathematics from Worcester Polytechnic Institute in the USA.



Aiza Yasmin Benyamin, FIA
Actuary and Partner
Actuarial Partners Consulting

Aiza is a qualified actuary who has been with the company since graduating in 1995 and currently leads the ALM Practice.

She has been involved in a number of actuarial due diligence exercises for mergers & acquisitions. For takaful, she has led a team in performing feasibility studies for a number of life insurers and reinsurers looking to set up retakaful operations in Malaysia, Africa and UK.

She has also been responsible for a wide range of other traditional actuarial work, including financial condition reporting, statutory and bonus reserve valuation, asset share and bonus revision exercises, product development and pricing, embedded value and appraisal valuations on a Risk Based Capital (RBC) basis and MCEV basis.

Aiza is a Fellow of the Institute and Faculty of Actuaries in the UK since 2003. She graduated with BSc (Honours) in Math, Stats and Operational Research from UMIST and has a Masters in Actuarial Science from City University, UK.

Nurul Syuhada Nurazmi, FCAS
Actuary and Partner
Actuarial Partners Consulting



Syuhada is one of the few Casualty qualified Fellows practising in Malaysia. With more than a decade worth of specialised experience, she leads the General Insurance Practice.

She has performed reserving work under the Risk-Based Capital (RBC) Framework for general insurers and takaful operators in Malaysia, Brunei, Mauritius and Bahrain. Her experience in appraisal valuation ranges from due diligence of the general insurers and takaful operators to determining the potential value of a bancassurance general operations of a Malaysian insurer. She has also led on projects involving the feasibility study for the set-up of general takaful operations as well as family takaful operations in Malaysia.

On risk management, Syuhada has been involved in setting up as well as reviewing the Internal Capital Adequacy Assessment Process (ICAAP) for insurance and takaful companies in Malaysia. In addition, she also provides independent review of the companies' internal reserving and pricing policies and processes.

Syuhada is also involved in the pricing and certification of Medical and Health insurance and takaful products in Malaysia. She has also led on projects on the implementation of IFRS17.

She has acted as the Appointed Actuary and Pricing Actuary for several general (re)insurers and takaful operators in Malaysia and Brunei.

REGISTRATION FORM

Please return the completed form via email to learn@actuarialpartners.com before the closing registration date: 3 October 2019

Name: _____
Organisation: _____
Job Title: _____
Email address: _____
H/P Contact: _____
Contact Person: _____
Address: _____

Payment:

Early Bird (valid till 6 September 2019)

MYR 1290

Normal Registration

MYR 2790

Payment Method:

Telegraphic / Wire Transfer to:

Actuarial Partners Consulting Sdn Bhd
Standard Chartered Bank Malaysia Berhad
No. 30 Jalan Sultan Ismail
50250 Kuala Lumpur Malaysia
Account No: 312-1-0088332-8
Swift Code: SCBLYKXXXX

Cheque Payment to:

Actuarial Partners Consulting Sdn Bhd Suite
17.02 Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur Malaysia

Registration is on a first come first serve basis, the capacity of this workshop is 24 participants. We will issue an invoice upon receipt of your registration form and payment shall be due before the workshop. We shall reserve the right to decline entry for registered but unpaid participants. Should the workshop be cancelled for any unforeseen circumstances, we shall endeavor to reschedule the workshop or refund the workshop fees.

Registration fee includes participation in the workshop plus all tea breaks, lunches and workshop documents.

For cancellation in writing made at least 5 working days before the closing registration date, the workshop fees may be refunded or the entire amount may be used as credit for any future learn@AP events. Substitutes may be nominated.

Any special dietary or other requirements:

Vegetarian meals

Others, please specify below. We will try our best to meet your request.



learn@AP



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