



# **Training on Administration of Retirement Benefit Plans**

## **VENUE**

**Tanga Beach Resort**

## **DATE**

**October 6 - 8, 2021**

**Delivered by:**

**Actuarial and Risk Consulting (T) Limited,**

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# TRAINING ON ADMINISTRATION OF RETIREMENT BENEFIT PLANS

## COURSE PROFILE

### Course Overview

In the ever-changing landscape of employee benefits, designing and administration of retirement plans with competitive, and cost-effective employee benefits takes vigilance and expertise. Entities managing defined benefits plan today faces persistent risks and evolving realities: uncertainty in laws and regulations governing employment benefits, market volatility, uncertain liabilities, uncertainty in protection of accrued benefit rights, and pressure to reduce expenses and contributions. Succeeding in this landscape requires an agile strategy and process that can dynamically react to regulatory changes, market conditions and seize opportunities while managing risk and expense. This training will acquaint participants with broad knowledge in terms of the design and administration of competitive, cost-effective, and legally compliant retirement plans.

### Course Objective

The aim of this training is to acquaint participants with broad knowledge in terms of the design and administration of retirement plans that will effectively respond to the persistent risks and evolving realities. At the end of the training participants will be able to identify different kinds of retirement plans, design different types of retirement plans, assess the cost of retirement plan, identify different options for financing retirement benefit plans.

### Course Contents

The course is expected to cover the following topics:

- i.) Introduction to Retirement Plans  
General principles of retirement plan; legal foundations and system of rules and regulations governing the structure and operation of retirement plan; types of retirement plan (Defined Benefit Vs Defined Contribution); and the needs and roles of key stakeholders of retirement plans.
- ii.) Design Aspect of Retirement Plans  
General considerations for the design of a retirement plan including considerations for the structure and features of the plan; the structure and features of the plan; key provisions of retirement plans; and social security system.
- iii.) Valuation of Assets and Liabilities  
Knowledge of the valuation process; assumption setting and inter-valuation monitoring; monitoring pre-retirement decrements; implications of new and cessation employees to the Fund; contents of the actuarial valuation report; and accounting and disclosure requirements for the defined benefit plans in compliant with the International Accounting Standard Nineteen (IAS 19).
- iv.) Principles of Financing Retirement Plans  
Pattern of expenditure of a retirement plan; sources of revenue of a retirement plan; types of systems for financing a retirement plan; and funding strategy and main criteria for choosing an appropriate financing system.

v.) Investment of Retirement Funds

Key requirements for the governance of the investments of retirement funds; investment philosophy, mission, objectives, investment horizon and risk tolerance; sources and nature of investment risks; key elements of the investment policy statement and legal and regulatory constraints; general requirement for the asset allocation for the retirement plan; and monitoring asset returns relative to the liabilities.

vi.) Administration of Retirement Plans

An introduction to different options for the administration of retirement plans; the role of different players in the administration of retirement plans; general legal and regulatory framework and how potential changes in legislation may threaten the eventual existence of the retirement plans; and how a retirement plan may change the mechanisms for plan administration.

### Participants

The course is designed for trustees of employees' retirement plans, personnel from human resources, and finance departments, auditors and other responsible professionals working in the administration of employees' retirement plans.

### Course Benefits

- Put learning into practice through an Integrated Applied Exercise focused on your own business context
- Participants join and interact with a diverse network of professionals engaging in retirement benefit plans
- The course uses a mix training method: lectures, plenary discussions, good practices, case studies, group work and individual exercises.

### Training Methodology

The course will employ a combination of group work, lectures, panel discussions and interactive exercises. Pre-training platform will be created and used to support participants' preparation before, during and after the course.

### Facilitators

The following are key experts who would be responsible for all consultancy and training programmes

#### **Mr Sadi Shemliwa CERM, FAST – Consultant**

Sadi is the Managing Director of ARC. Sadi is an Actuarial Expert with over twenty-two (22) years of experience in the financial sector in Tanzania, particularly in pensions and insurance. Sadi holds Master of Science Degree in Actuarial Management, and Master of Science Degree in Actuarial Science both from City University, London. He also holds Master of Arts Degree in Economic Policy Management from Makerere University. He is a Certified Enterprise Risk Manager, and Fellow of the Actuarial Society of Tanzania. He possesses immense experience in design, administration, and valuation of retirement benefit plans. He also possesses experience in training and coaching in pension, insurance, social protection, and risk management. Sadi has facilitated various trainings on pension and enterprise risk management on several topics such as Supervision of Pension Funds, Risk-Based Supervision of Pension Funds, Advance Risk Management, Enterprise Risk Management, Enterprise Risk Awareness and Assessment program, Business Process Improvement and Quality Management, and Administration of Retirement Benefit Plans for several companies and institutions.

## **Mr Darshan Ruparelia FIA, FeASK, FAST – Consulting Actuary**

Darshan is a Director of ARC. Darshan Ruparelia is a Fellow of the Institute & Faculty of Actuaries (UK) with over fifteen (15) years of experience in advising public and private sector employee benefits' schemes in the UK and in Eastern Africa. He is also a Fellow of the Actuarial Society of Kenya (TASK) and a Fellow of the Actuarial Society of Tanzania. Darshan founded Ruparelia Consultants Limited, a private actuarial consultancy, in Kenya in 2014, He is also a Director and Principal Actuary of ARC. Darshan advises both trustees and sponsors of employee benefits' schemes in the areas of scheme funding, investment strategy, accounting valuation, risk benefits, cashflow modelling and projections, actuarial factors and member communications. Darshan's training experience includes: Presenting at pension conferences and workshops throughout Eastern Africa on topics such as risk management and funding strategies for pension funds; training pension and employee benefits employees and regulatory authorities staff on various actuarial areas such as actuarial valuation and interpreting its results; analysis of investment of pension funds and risks faced; merging of social security schemes; DB and DC investments; and principles of supervision for several companies and institutions.

### **Venue and Dates**

The training will be held at Tanga Beach Resort in Tanga from 6<sup>th</sup> to 8<sup>th</sup> October 2021

### **Costs**

The training fee for a (3) three-day course will be TZS 1,000,000/- per person. The fee includes facilitation, certificates, writing materials, pens, training notes/presentations, meals, drinks, snacks and conferencing venue for the participants.

### **How to Apply**

Confirm your participation by 6<sup>th</sup> September 2021 through email: [info@ar-consult-world.com](mailto:info@ar-consult-world.com) or call on Tel: +255 22 219 8025; Mobile: +255 784 018 319/ +255 756 140 124/ +255 757 211 107.

## Provisional Training Program

DAY	TOPIC	OVERVIEW	TIME
<p><b>Day 1:</b> 6 October 2021</p> <p><b>Retirement Benefit Plan Conceptual Framework And Design Options of Retirement Benefit Plans</b></p>		<b>Arrival and Registration</b>	<b>08:00-08:30</b>
		<ul style="list-style-type: none"> <li>Introductory Remarks</li> </ul>	<b>08:30-09:00</b>
	<b>Introduction to Retirement Benefit Plan</b>	<ul style="list-style-type: none"> <li>General Principles of Retirement Plan (Retirement plan overview, Funded v/s unfunded plan, Purpose of Retirement Fund)</li> <li>Retirement Plan Legislation and Regulations (Legal and regulatory concepts, Rationale for retirement legislation, Retirement plan regulatory framework)</li> <li>Types of retirement plans (Defined benefit plan, defined contribution plan, hybrid plan)</li> <li>Needs and roles of stakeholders (benefits needed, sponsor's needs, and regulation of non-state retirement plans)</li> </ul>	<b>09:00-10:00</b>
	<b>Group Activity</b>	<ul style="list-style-type: none"> <li>Group discussion on questions reflecting Conceptual Framework of Retirement Benefit Plans</li> </ul>	<b>10:00-10:45</b>
		<b>Tea break</b>	<b>10:45-11:15</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>11:15-12:00</b>
	<b>Design Aspect of Retirement Benefit Plans</b>	<ul style="list-style-type: none"> <li>General considerations for the design of a retirement plan</li> <li>Analysis of the structure and features of the retirement plan</li> <li>An analysis of the existing social security system</li> </ul>	<b>12:00-13:00</b>
		<b>Lunch break</b>	<b>13:00-14:00</b>
	<b>Group Activity</b>	<ul style="list-style-type: none"> <li>Group discussion on questions reflecting the Design of Retirement Benefit Plans</li> </ul>	<b>14:00-14:45</b>
		<b>Coffee Break</b>	<b>14:45-15:00</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>15:00-15:45</b>
<p><b>Day 2:</b> 7 October 2021</p> <p><b>Actuarial Methods, Standards and Practices And Financing Strategies for Retirement Benefit Plans</b></p>	<b>Valuation of Assets and Liabilities</b>	<ul style="list-style-type: none"> <li>Recap of Day One</li> <li>Understanding the actuarial valuation process.</li> <li>The importance of monitoring early and ill health retirement strain costs.</li> <li>Understanding of the implications of new entrants and exists</li> <li>Contents of the actuarial valuation report</li> <li>The accounting for pensions and post-retirement benefit.</li> </ul>	<b>08:30-09:00</b> <b>09:00-10:00</b>
	<b>Group Activity</b>	<ul style="list-style-type: none"> <li>Group discussion on questions reflecting the Actuarial Methods, Standards and Practices</li> </ul>	<b>10:00-10:45</b>
		<b>Tea break</b>	<b>10:45-11:15</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>11:15-12:00</b>

DAY	TOPIC	OVERVIEW	TIME
	<b>Principles of Financing Retirement Benefit Plans</b>	<ul style="list-style-type: none"> <li>The pattern of expenditure of a pension</li> <li>Sources of revenue of a retirement plan</li> <li>Systems for financing a retirement plan</li> <li>Understanding of the funding strategy and main criteria for choosing an appropriate financing system</li> </ul>	<b>12:00-13:00</b>
		<b>Lunch break</b>	<b>13:00-14:00</b>
	<b>Group Activity</b>	<ul style="list-style-type: none"> <li>Group discussion on questions reflecting the Financing Strategies of Retirement Benefit Plans</li> </ul>	<b>14:00-14:45</b>
		<b>Coffee Break</b>	<b>14:45-15:00</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>15:00-15:45</b>
<b>Day 3: 8 October 2021</b>  <b>Investment Strategies for Retirement Benefit Plans And Systems of Administration of Retirement Benefit Plan</b>		<ul style="list-style-type: none"> <li>Recap of Day Two</li> </ul>	<b>08:30-09:00</b>
	<b>Investment of Retirement Benefit Funds</b>	<ul style="list-style-type: none"> <li>The governance of the investments of retirement funds</li> <li>Investment philosophy, mission, objectives, investment horizon and risk tolerance</li> <li>Sources and nature of investment risks</li> <li>Investment policy statement and legal and regulatory constraints</li> <li>Asset allocation for the retirement plan</li> <li>Monitoring asset returns relative to the liabilities</li> </ul>	<b>09:00-10:00</b>
	<b>Group Activity</b>	<ul style="list-style-type: none"> <li>Group discussion on questions reflecting the Investment Strategies of Retirement Benefit Plans</li> </ul>	<b>10:00-10:45</b>
		<b>Tea Break</b>	<b>10:45-11:15</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>11:15-12:00</b>
	<b>Administration of Retirement Plan</b>	<ul style="list-style-type: none"> <li>Options for the administration of retirement plan</li> <li>The role of different players in the administration of retirement plan</li> <li>General legal and regulatory framework</li> <li>How a retirement plan may change the mechanisms for plan administration</li> </ul>	<b>12:00-13:00</b>
		<b>Lunch Break</b>	<b>13:00-14:00</b>
	<b>Group Activity</b>	<p>Group discussion on questions reflecting the Systems of Administration of Retirement Benefit Plan</p> <ul style="list-style-type: none"> <li>Discuss the main criteria for the appointment of administrators and fund managers of the retirement plan</li> <li>What are the key roles of scheme administrator?</li> <li>Discuss the powers and functions of Board of Trustees of a retirement plan.</li> </ul>	<b>14:00-14:45</b>
		<b>Coffee Break</b>	<b>14:45-15:00</b>
	<b>Group Presentations and Discussion</b>	<ul style="list-style-type: none"> <li>Group Presentation</li> </ul>	<b>15:00-15:45</b>
	<b>Closing [Certificate Ceremony &amp; Photo Session] &amp; Departure</b>	<b>15:45-16:15</b>	