

# CHANGE AND TRANSFORMATION WITH A GLOBAL MINDSET

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# INSURANCE GLOBALIZATION



**INTEGRATION  
COLLABORATION**  
AMIDST TRANSFORMATIONAL CHANGES

19 NOVEMBER 2018

59<sup>TH</sup> ANNUAL ASP CONVENTION, LAPU-LAPU CITY, CEBU

# INSURANCE GLOBALIZATION

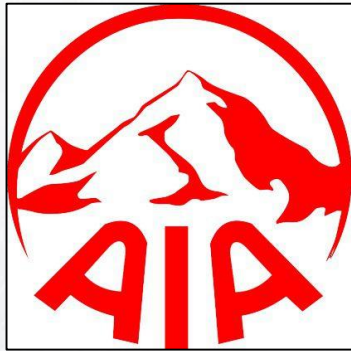


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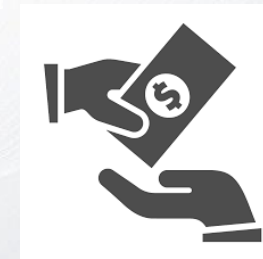


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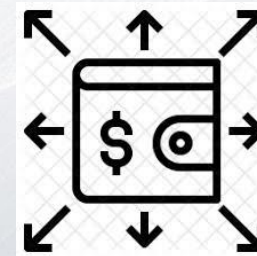
✓ Increased top-line revenue



✓ More choice & secured benefits



✗ Increased expenses



✗ Resource availability



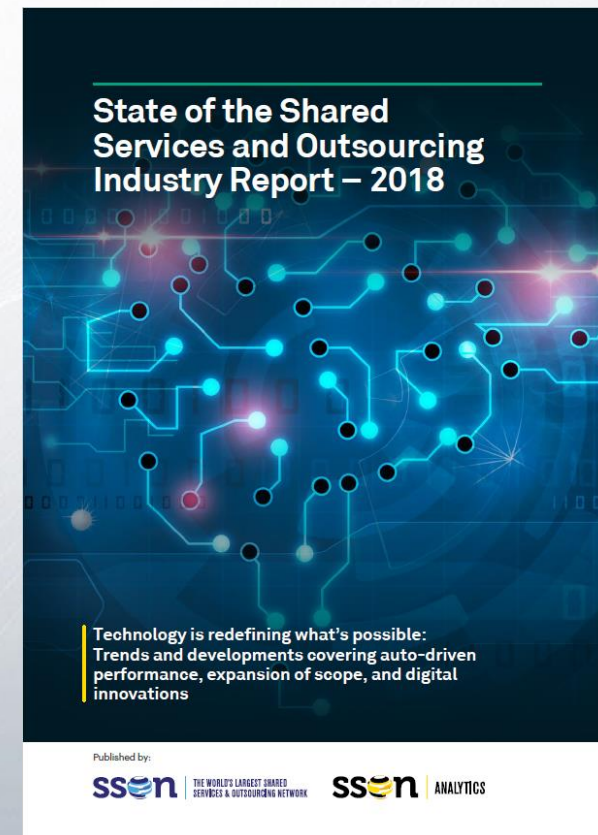
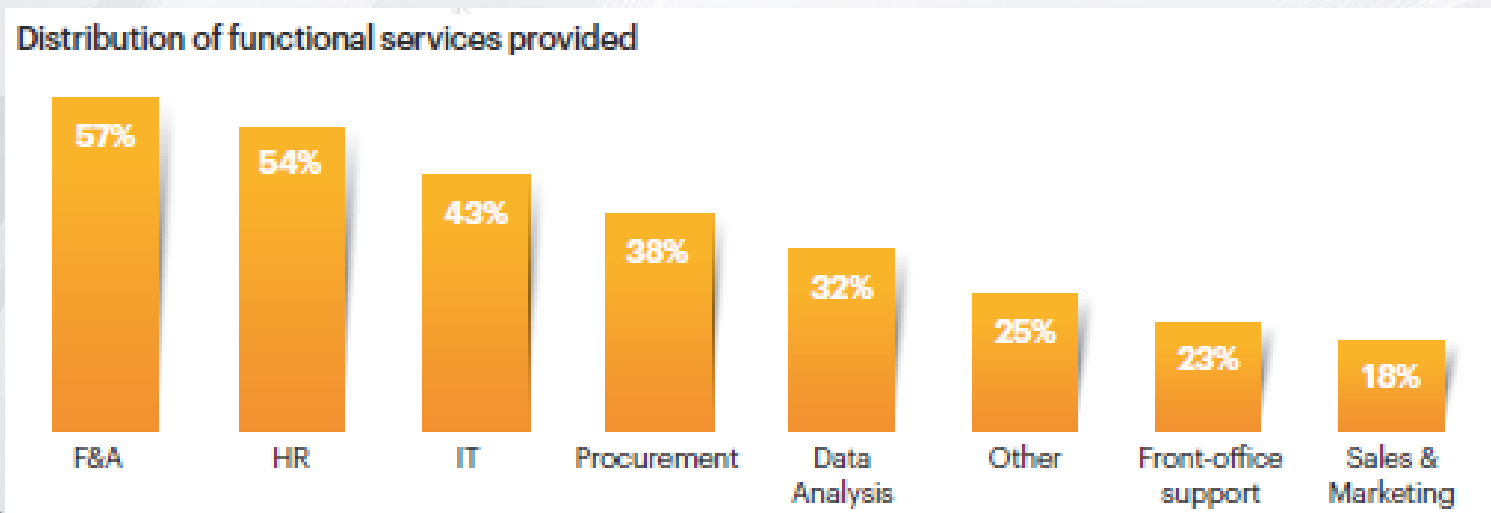
# SHARED SERVICE CENTERS (SSCs)

## Key Resource:

- Shared Services and Outsourcing Network (SSON)'s 2018 Industry Report

## About the Report:

- 630+ Survey Respondents
- Multiple industries & geographies



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# SHARED SERVICE CENTERS (SSCs)

- **Definition:** An organizational entity that is responsible for handling a function that services multiple Business Units

## Traditional SSC's:

- Operations
  - Claims
  - U/W
- Information Technology

## Non-Traditional SSC's:

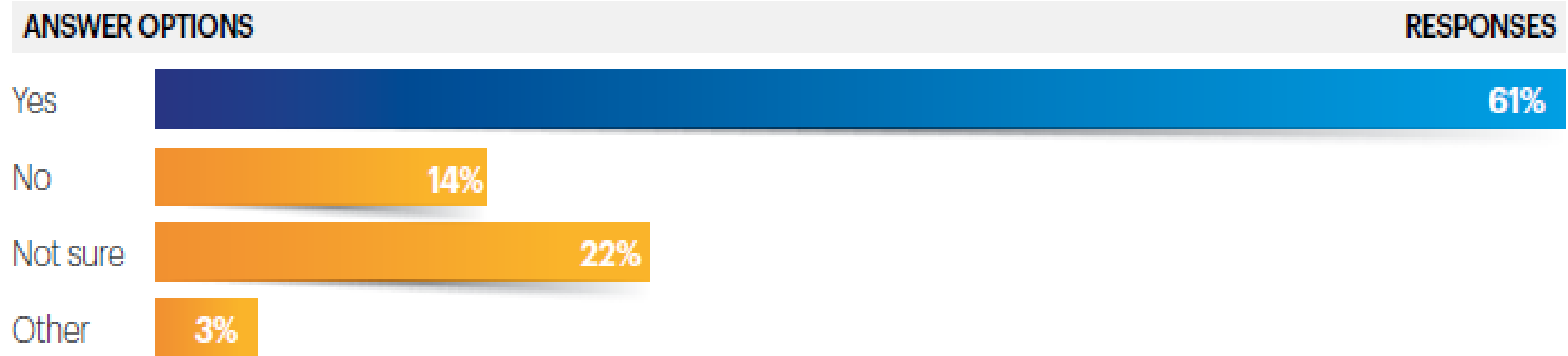
- Analytics
- Finance
- Actuarial



# SHARED SERVICE CENTERS (SSCs)

## Negative (Out-Dated) Misconceptions:

**Is your strategy shifting from transactional to knowledge work?**





# ACTUARIAL SHARED SERVICE CENTERS

## Actuarial Opportunities:

- Valuation
- Experience Studies
- Audit/ Risk



- Organizational scale
  - Standard processes across geographies
  - Talent and subject matter expertise
- 
- Organizational buy-in and partnership
  - Proper change management



## Benefits:

- ✓ Availability of talent and resources
  - ✓ Eliminate key man risk
  - ✓ Boost talent pipeline
- ✓ Expense savings
  - ✓ Leverage global scale
  - ✓ Best practice & standardization
  - ✓ Process efficiencies

# CASE STUDY



## Manulife's Asia Valuation Shared Service Center (VSSC)

- Manulife invested in a multi-year project to standardize actuarial models across the company
- VSSC was established in 2017
  - Mix of Hong Kong and Manila resources
  - Model and control ownership
- High Visibility
  - “Work as One Award” – Q2 2017; Q3 2018
  - “Star of Excellence” Nomination – 2017
- Continuous improvement and optimization opportunities



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# WRAP UP

- Shared Services are evolving
  - Leveraging global scale
  - Shifting to more knowledge based work
  - Emerging growth opportunities
- Actuarial Functions are exploring shared service centers
  - Valuation; Experience Studies; Audit/Risk
- Tremendous opportunity
  - Company
  - Employee
  - Local Industry

# THANK YOU.

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# REFERENCES



- **“Being the Best: Inside the intelligent finance function” - KPMG**  
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