

ANNUAL REPORT



2013

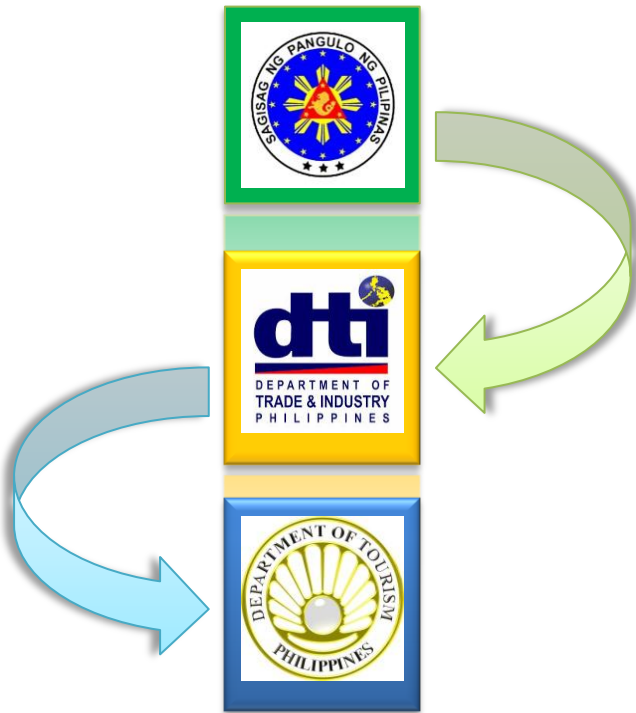
The Surge Continues



Retirement. More fun in the
Philippines



Background



The Philippine Retirement Authority (PRA) is a government owned and controlled corporation created by virtue of **Executive Order No. 1037**, signed by former President Ferdinand E. Marcos on 04 July 1985.

On 31 August 2001, through **Executive Order No. 26**, the control and supervision of PRA was transferred to the Board of Investments (BOI) - Department of Trade and Industry from the Office of the President.

On 12 May 2009, **Republic Act No. 9593**, otherwise known as Tourism Act of 2009, PRA became an attached agency of the Department of Tourism and placed under the supervision of the Secretary.

PRA is mandated to attract foreign nationals and former Filipino citizens to invest, reside and retire in the Philippines with the end-view of accelerating the socio-economic development of the country, contributing to the foreign currency reserve of the economy and by providing them the best quality of life in the most attractive package..

Vision: *To make the Philippines a leading and significant destination for the world's retirees, seniors and elderly.*

Mission: *To develop PRA's capabilities and to enable and empower all segments of the government and private sectors relevant to the Philippine retirement migration agenda.*

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Major Final Output (MFO) Performance at a Glance



2013 Financial Highlights

- 42% higher than 2012

**Dividends
Remitted**



- 89.76% higher than 2012

**Net Income
After Tax**



- 53.49% higher than 2012

**Net Income
Before Tax**



- 35% of Total Dividends in
28-year history

**2011-2013
Dividends**



Message of the General Manager/ Chief Executive Officer

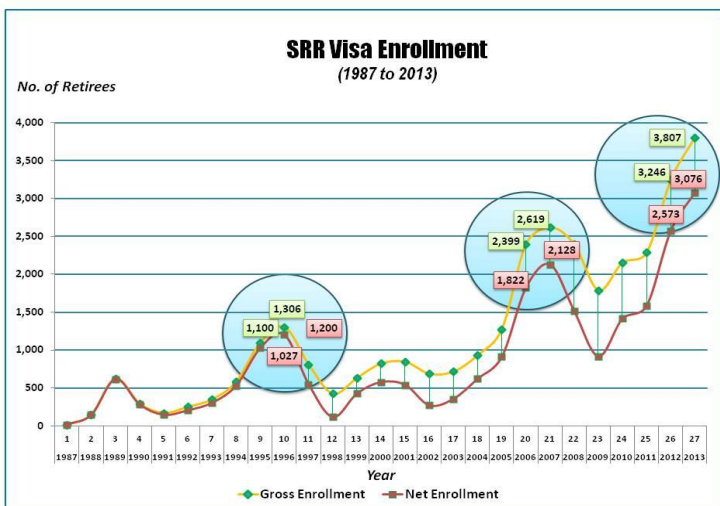
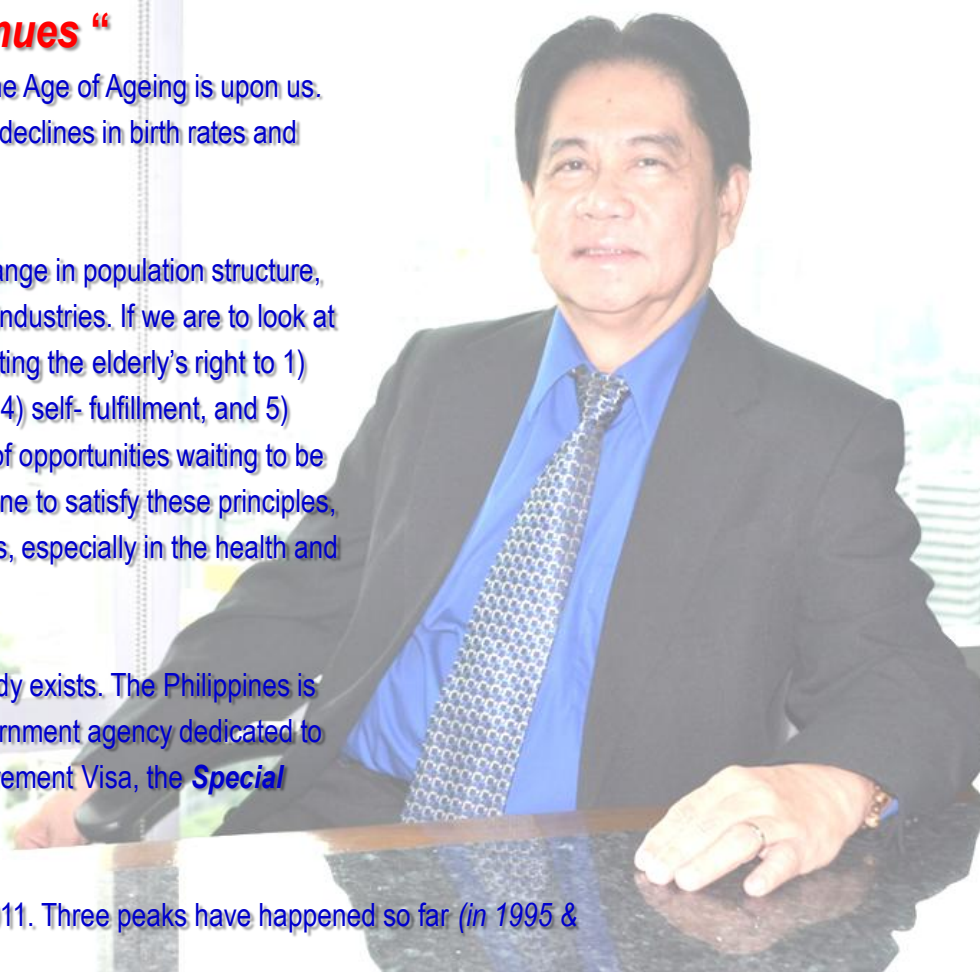
“2013 –the SURGE continues “

The ageing phenomenon is upon us. The Age of Ageing is upon us. The world has been ageing because of declines in birth rates and increase in adult life expectancy.

The ageing phenomenon involves a change in population structure, and also in relationships and in related industries. If we are to look at the UN’s Principles for Older Persons citing the elderly’s right to 1) independence, 2) participation, 3) care, 4) self- fulfillment, and 5) dignity, one will find an immense scale of opportunities waiting to be explored. There is a lot of work to be done to satisfy these principles, and such work means new opportunities, especially in the health and retirement industries.

The Philippine retirement industry already exists. The Philippines is one of the first countries to have a government agency dedicated to foreign retirees. We have created a retirement Visa, the **Special Resident Retirees Visa**.

The “Surge is On”. It started in June 2011. Three peaks have happened so far (in 1995 & 1996, 2006 & 2007, and 2012 & 2013).



As of December 31, 2013, cumulative gross enrollment reached **32,697**; 2013 annual gross enrollment hit **3,807**; 2013 annual net enrollment reached **3,076**; 2013 EBIT spelled **Php291,808,318.61**; 2013 NIAT reached **Php240,996,431.46**; and dividends amounted to **Php121,307,470.63**. Indeed, the metrics indicate that 2013 was a record-breaking year.

It was also in 2013 that the Governance Commission for GOCCs (GCG), and the PRA negotiated on and inked the Performance Negotiation Agreement. Indicators for each Major Final Output (MFO) to gauge our performances with had been identified.

The next pages of this Annual Report show the 2013 major highlights, and solid performance of the Philippine Retirement Authority.

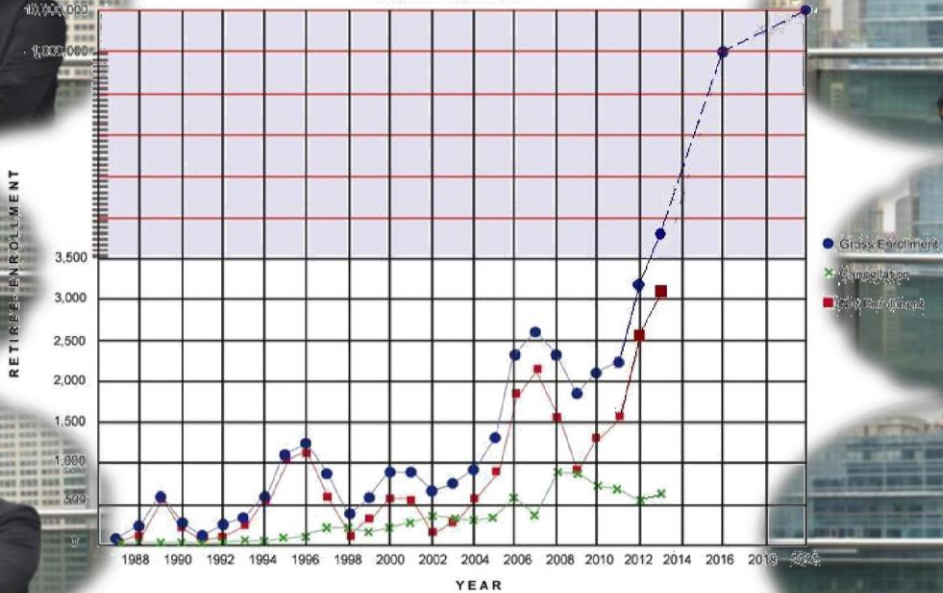
Thank you.


VEREDIGNO P. ATIENZA

"SRRV enrollment is presently at a takeoff stage that can bring enrollment to 1,000,000 by 2016 and 10,000,000 by 2020. With the right mechanisms, the timing is now right for this takeoff."

- GM Atienza

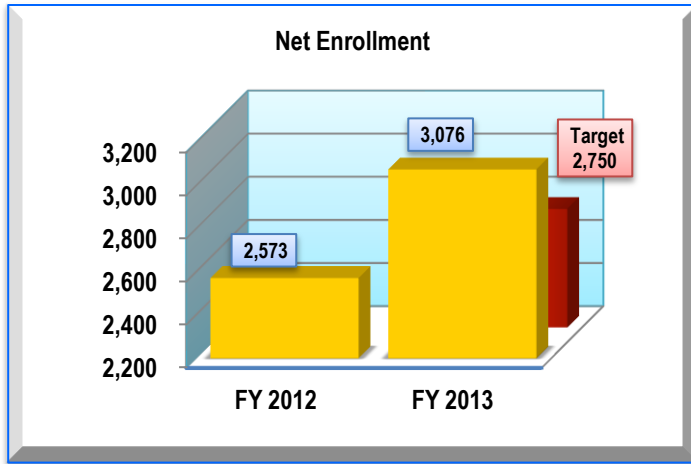
PHILIPPINE RETIREMENT AUTHORITY
ENROLLMENT DATA
Years 1987 - 2013 - 2020



Our Accomplishments

Going through the Scorecard Results

MFO 1. Enrollment of Foreign Retirees

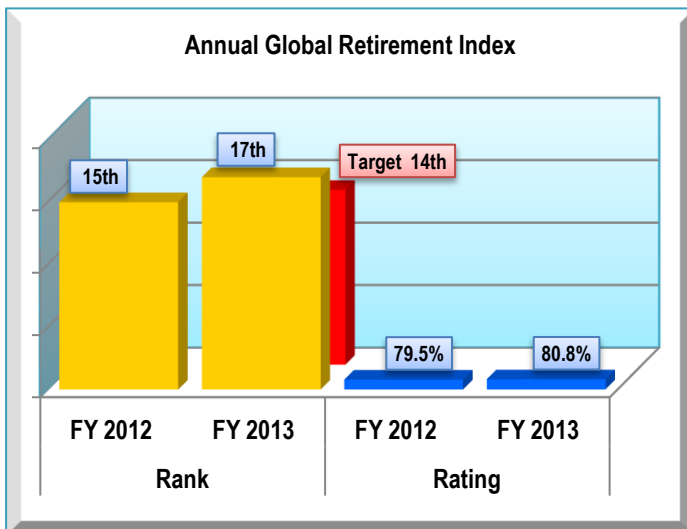
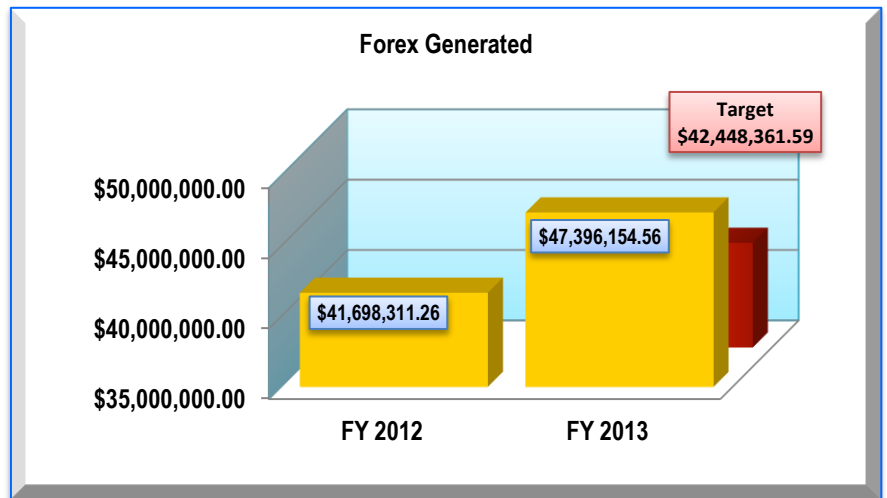


Net Enrollment

For FY 2013, Gross Enrollment (GE) of 3,807 retirees vs. 2012 of 3,246 showed a 17.28% Gross Enrollment Growth Rate (GEGR). Although withdrawals increased by 8.62 %, the Authority still managed to achieve a Net Enrollment Growth Rate, (NEGR) of 19.54% at year end. Net Enrollment (NE) of 3,076 retirees exceeded the 2,750 target NE for 2013 by 11.85% .

Foreign Currency Generation

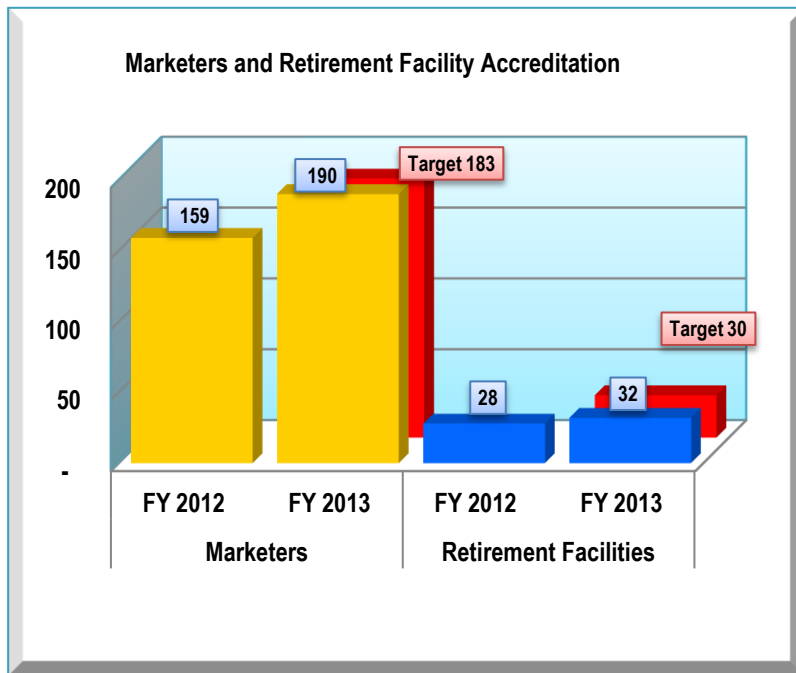
Forex generated from visa deposits and additional investments of retiree-members increased by 13.67%, from US\$ 41,698,311.26 in 2012, to US\$47,396,154.56 in 2013, which is 11.65% above the target. This was a causal effect of increased enrollment and increased conversion of deposits into active investments (*i.e. condominium or leasehold rights*).



International Living's Annual Global Retirement Index

Philippines now ranks 17th out of 194 countries according to International Living 2014 Global Retirement Index. The PH rated **80.8%** this year, a retirement index score greater than last year's 79.5%, though not enough to prevent slippage from rank 15th to 17th. PH scored highest in Cost of Living (99) and lowest in Special Benefits (62). The ranking was based on 8 categories: real estate, special retirement benefits, cost of living, ease of integration, entertainment and amenities, healthcare, retirement infrastructure and climate.

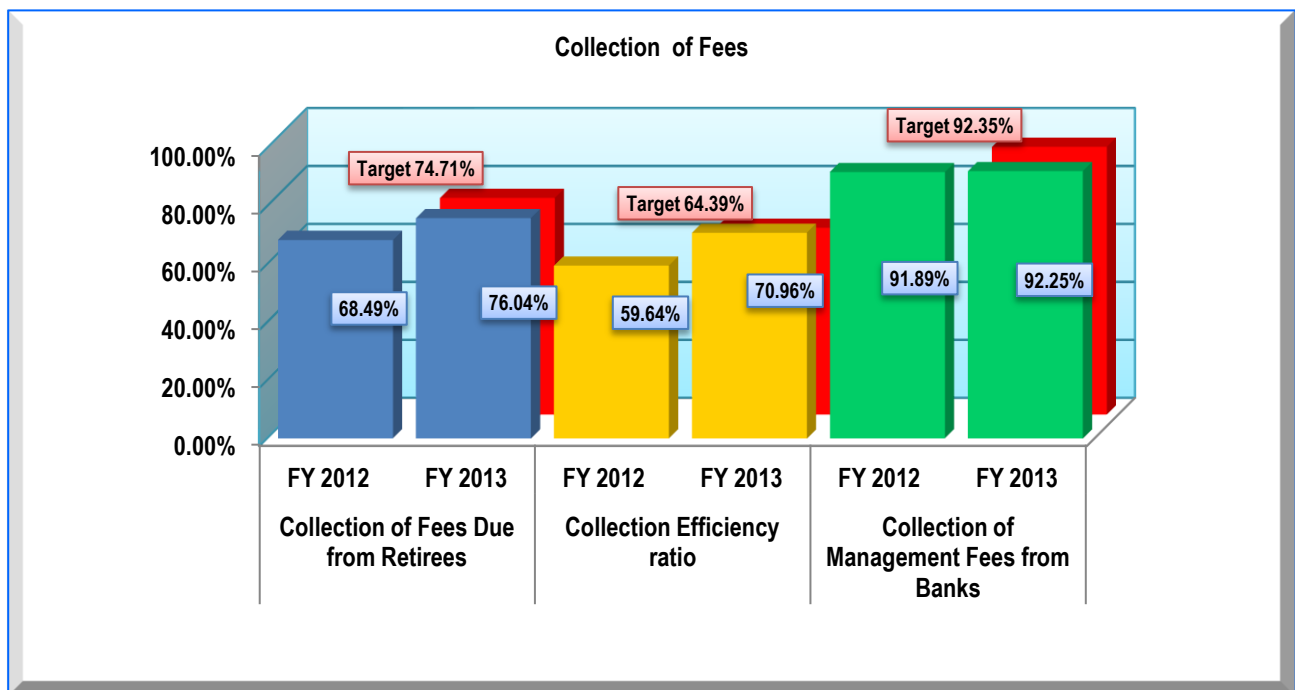
MFO 2. Accreditation Services



The surge in enrollment also converted to opportunities among stakeholders with retirement-focused projects through accreditation and co-promotion with PRA. The number of accredited marketers in 2013 increased from 159 to 190, or 19.5% from previous year. Such number had exceeded the target by 3.81% .. For 2013 total enrollment, 81.76% came from endorsements of marketers.

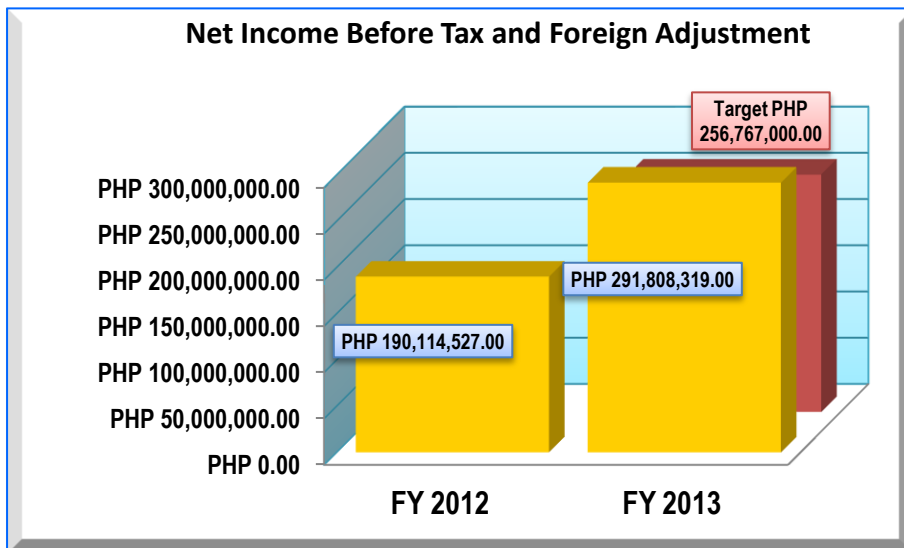
The number of accredited Retirement Facilities, (RF) also increased from 28 in 2012 to 32 in 2013, which is 6.67% higher than the target.

MFO 3. Financial Services



From the number of retirees sent with collection notices in 2013, 76.04% paid their dues, which gave the Authority a Collection Efficiency Ratio, (CEF) of 70.96% from a target CEF of 64.39%. Actual collection of management fees in 2013 was at 92.25%.

General Administrative Services (GAS): Financial Performance



The overall financial performance measured in terms of Net Income Before Tax and Forex Adjustment (NIBT) confirmed the improved operations of PRA. As of December 31, 2013, the Authority generated a NIBT of PHP 291,808,318.61 or 13.65% above the target.

Summary of MFO Ratings

MFO	Weight	Rating
MFO 1 Enrollment of Foreign Retirees	30%	25%
MFO 2 Accreditation Services	30%	29.02%
MFO 3 Financial Services	25%	24.99%
GAS Financial Performance	15%	15%
TOTAL	100%	94.01%

With regard to the Performance Negotiation Agreement with the Governance Commission for GOCCs (GCG), the Authority acquired an overall rating of **94.01%** (*Passing rate $\geq 90\%$*).

Other Accomplishments

1. SRRV in 2013

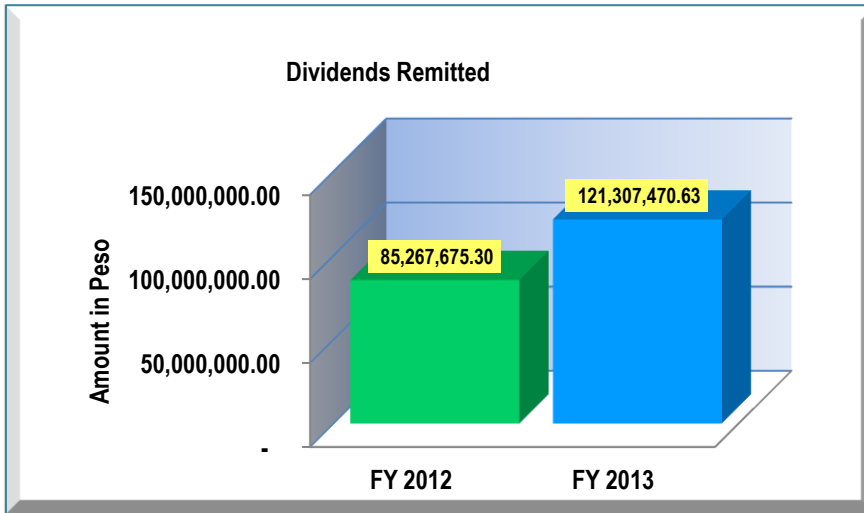


After the launch of our rationalized and rebranded visa product line in 2010, gross enrollment had never been this immense .

With its lowered visa deposit requirements, **SMILE** option had been the most inviting SRRV package for 2013, accounting for 67.51 % of the total enrollment for the year of 3,807. It is followed by the **SRRV Classic**, the visa with an investment advantage, with 26.35% of the enrollment. Likewise, **SRRV Courtesy** leaped 4.83%, from 79 retirees in 2012 to 184 in 2013. This can be attributed to its expanded coverage . Despite the challenges of Medicare portability and dearth of assisted-living facilities in the country, PRA was able to enroll 1 retiree under the **SRRV Human Touch** scheme. There are still other **49 Spouse/Dependents** who opted to be maintained under the old scheme.

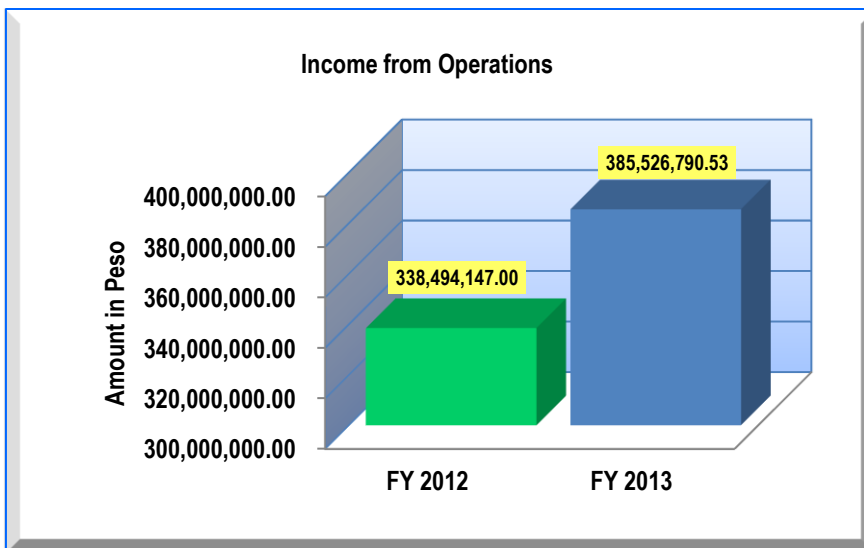
Aside from aggressive promotion of SRRV Courtesy and Human Touch, PRA has already been cooperating with the US Medicare Philippines lobby group for the portability of Medicare benefits. Non-legislative portability mechanisms are being developed. Developers are now working in close coordination with the PRA for their planned retirement complexes.

2. PRA's Profitability



Dividends

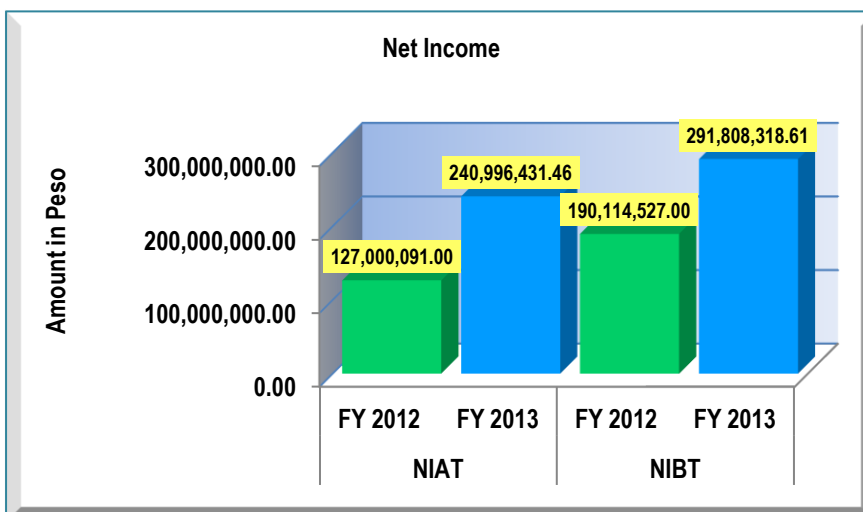
Established in 1985, PRA has been a consistent annual dividend payor to the National Treasury since 1997, with 35% of the total dividends of PHP 803.5 million since 1997 coming from the last three years. FY 2013 dividends amounted to PHP 121.3 million which is 42% greater than the PHP 85 million of the year 2012.



Income from Operations

One of the significant indicators of an improved financial management is the increasing revenue generation. Income from operations of the Authority are sourced from payment/collection of 1) *Passport and Visa/Application Fees*, 2) *Management/Conversion Fees*, 3) *Annual PRA Fees*, 4) *Harmonization Fees*, 5) *Inspection Fees/Visitorial Fees*, 6) *Registration Fees/ID Fees*, 7) *Affiliation Fees/Accreditation Fees*,

8) *Processing Fees/Service Fees*, 9) *Other Service Income-Remuneration Fee*, and miscellaneous income & other fees. Income from operations for FY 2013 was remarkably 14 % higher than in 2012



Net Income

Likewise, the, **Net Income After Tax (NIAT)** and the **Net Income Before Tax and Forex Adjustments (NIBT)** also increased in 2013 by 89.76% and 53.49%, respectively.

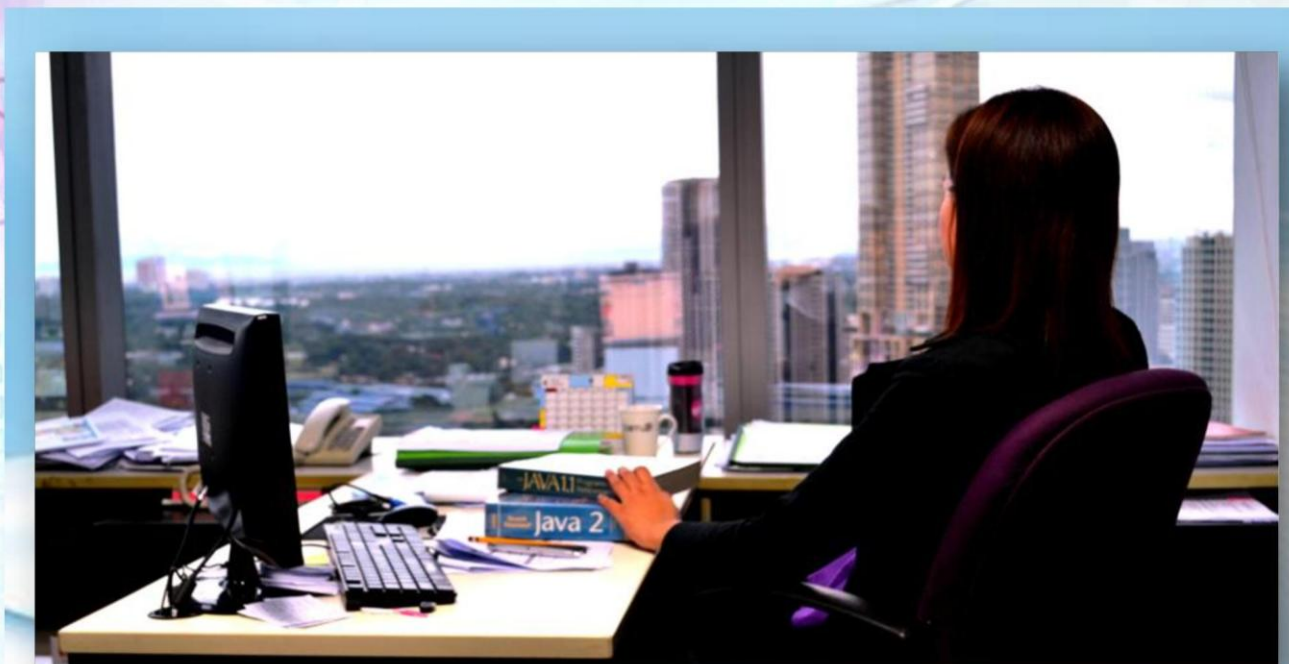
3. The Philippine Distribution of Retirees

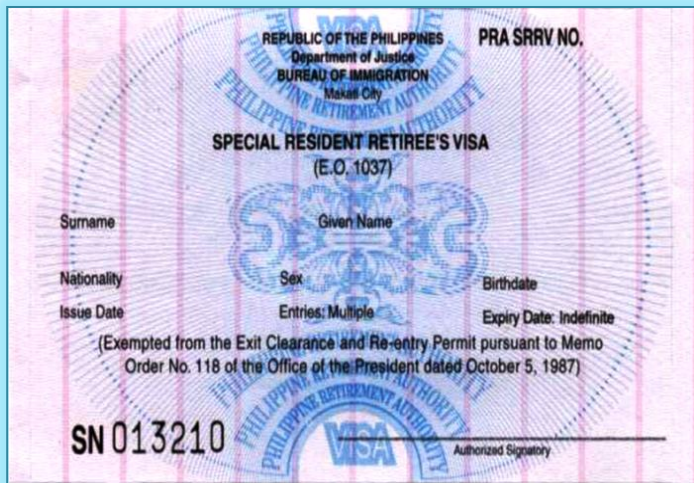
Region	Chinese (PROC)	Korean	Chinese (TW)	Japanese	American	Chinese (HK)	Indian	British	German	Others	TOTAL	% per Region
National Capital Region (NCR)	7,543	2,116	1,194	856	566	563	507	378	131	1,005	14,859	62.28%
Cordillera Administrative Region (CAR)	13	332	4	24	31	3	5	11	8	25	456	1.91%
Region 01 - Ilocos Region	23	16	4	12	14	1	18	15	17	28	148	0.62%
Region 02 - Cagayan Valley	22	5	-	1	12	2	5	1	2	4	54	0.23%
Region 03 - Central Luzon	197	402	138	133	247	32	75	77	19	112	1,432	6.00%
Region 04-A - CALABARZON	214	854	111	229	154	25	53	64	18	134	1,856	7.78%
Region 04-B - MIMAROPA	27	21	7	14	25	2	2	13	45	36	192	0.80%
Region 05 - Bicol Region	15	24	28	5	8	0	7	4	2	20	113	0.47%
Region 06 - Western Visayas	51	104	7	23	44	5	14	19	21	56	344	1.44%
Region 07 - Central Visayas	112	331	44	353	202	15	20	85	96	250	1,508	6.32%
Region 08 - Eastern Visayas	15	5	-	6	16	4	3	6	5	18	78	0.33%
Region 09 - Zamboanga Peninsula	33	-	-	4	2	1	2	4	1	5	52	0.22%
Region 10 - Northern Mindanao	38	54	5	2	13	4	1	6	4	22	149	0.62%
Region 11 - Davao Region	127	189	17	95	34	4	15	17	12	60	570	2.39%
Region 12 - SOCCSKSARGEN	8	2	4	4	7	6	3	2	1	2	39	0.16%
Region 13 - CARAGA	10	3	2	-	11	-	-	2	3	9	40	0.17%
Autonomous Region in Muslim Mindanao (ARMM)	2	-	-	-	-	-	-	-	-	-	2	0.01%
No local address established	908	208	329	138	106	35	15	60	22	146	1,967	8.24%
Grand Total	9,358	4,666	1,894	1,899	1,492	702	745	764	407	1,932	23,859	100%
% per Nationality	39.22%	19.56%	7.94%	7.96%	6.25%	2.94%	3.12%	3.20%	1.71%	8.10%	100%	100%

The table above shows the PRA retiree population distribution of the top nationalities from our Retirement Areas Deemed as Retiree-friendly (RADAR) data as of December 31, 2013. The NCR tops among Philippine regions, with an aggregate population of 62.28% of retirees composed mainly of 50.76 % Chinese-PROC, 14.24% Koreans, 8.03% Chinese-Taiwan, 5.76% Japanese, 3.81% Americans, and other nationalities. Region 04-A CALABARZON, on the other hand, is the second region of choice, followed by Region 7- Central Visayas, Region 3- Central Luzon and Region 11- Davao Region.

Our Strategies

PRA growth is the result of practical strategies complemented with effective and efficient implementation.





1. Product Mix Strategy

We have streamlined, categorized and labeled our **Special Resident Retiree's Visa (SRRV)** products as follows: **SMILE** whereby the visa deposit is simply deposited for end of term obligations, **Classic** whereby the visa deposit is convertible to property investments, **Courtesy** for former Philippine-based diplomats and former Filipinos, and **Human Touch** for ailing retiree-applicants.

This strategy has brought the visa deposits and the various fees to the lowest levels possible. The deposit levels are such that our enrollee members are assured of a minimum amount of funds for their end of term obligations.

The deposits remain to be the retirees' although managed and consolidated by PRA. The PRA visa products are among the most competitive in the world, without putting the Filipino taxpayer in harm's way.

2. Promotional Strategy

a. Local and International Business Development Roadshows

2nd Global Summit of Filipinos in Diaspora , Feb 25-27, 2013
 The biggest gathering of Filipino community leaders worldwide including previous Presidential awardees, leaders and convenors of the GFDC and other global Filipinos' networks, Philippine government agencies, local government units, civil society organizations, academe, private sector, and multi-lateral agencies.

Marketer's Appreciation Day, March 20, 2013
 The Marketer's appreciation activity attended by about 70 attendees including officers and staff of PRA. The marketers, including PRAAMAI appreciated the conduct of the activity and declared their continuing support for the program.

3rd Philippine Retirement and Healthcare Summit , April 22-23, 2013
 The 3rd Philippine Retirement & Healthcare Summit with the theme 'Retirement, Medical Travel & Wellness, Destination Philippines – The Take Off, was staged last April 22-23, 2013 at Dusit Thani Hotel.

Korea Emigration and Investment Fair, Busan & Seoul, Korea, Oct. 2-8, 2013
 This event was held in Busan, South Korea, in cooperation with SUNTREK, a PRA Accredited marketer. Participants were from countries in Asia, North America, South America and Europe.



Participation at the Long Stay Fair 2013, Oct. 31 – Nov. 05, 2013
 The participation of the Philippine Retirement Authority at the Long Stay Fair 2013 is in collaboration with the Department of Tourism – Marketing Development Group. The PRA Marketing Department participated as an exhibitor and as a seminar sponsor.



Promotional and Business Development Trip to Dubai, UAE, Dec. 15-21, 2013
 A pioneering marketing visit to the Middle East for the first time in 28 years of PRA's existence, this campaign has given the Authority a valuable peek into two vital new markets: the Middle East and India.

b. Advertising

To reach all corners of the globe, PRA utilized various available and cost-effective means of advertising – traditional and non-traditional types of media, local and international. This was a part of the Awareness and Maintenance Campaign of the Authority. Among regular publications in 2013 were the following:



3. Retiree Servicing at its best

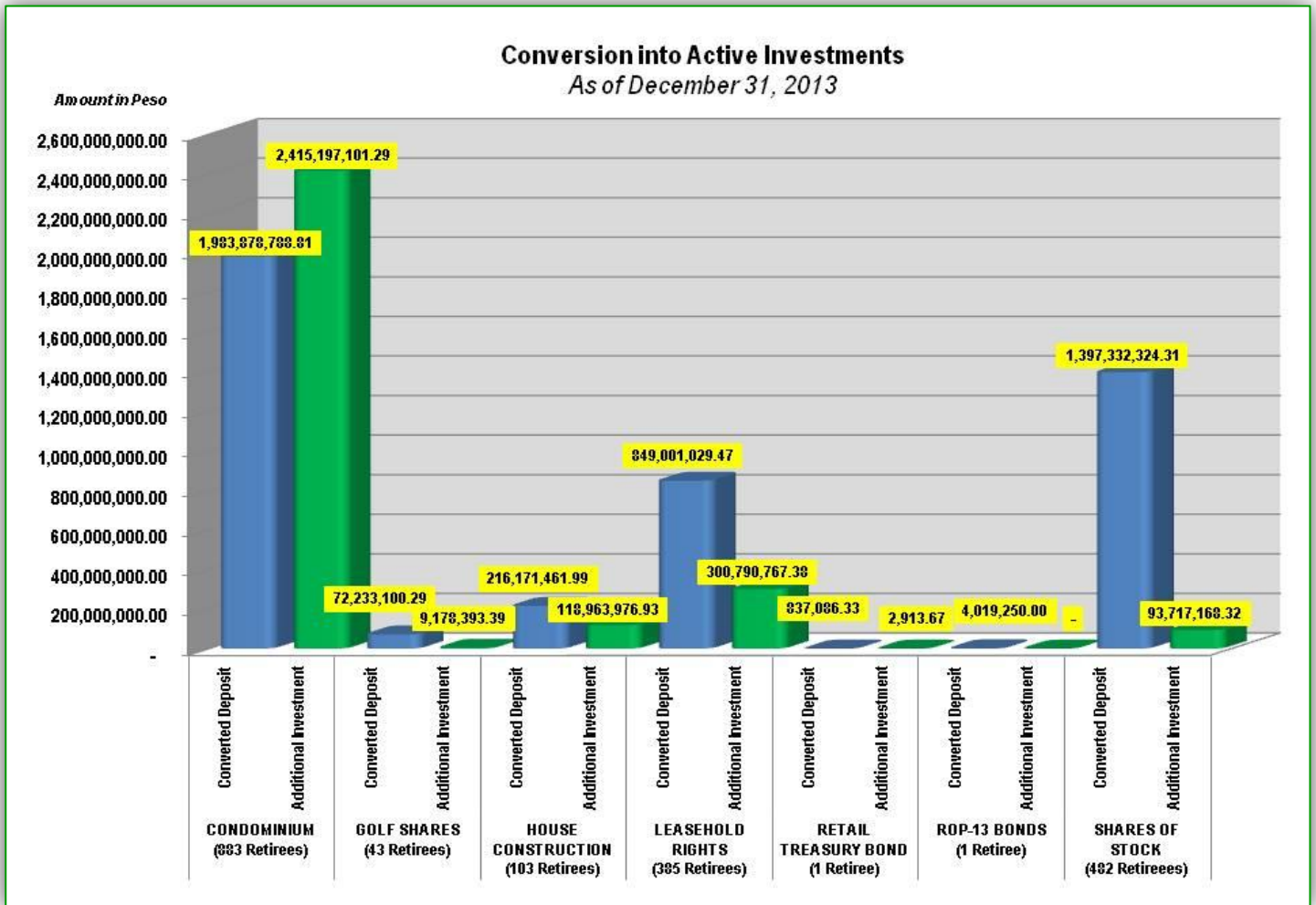
The operation's major contribution to 2013 accomplishment was mirrored in the enrollment itself. The core function of the group was not limited to the processing of applications but also includes rendering of services that add value to the SRRV.

In 2013, the Authority has deployed a total of **52 Greet and Assist** in the airport. This program aims to (1) *guarantee the convenience and security of retirees upon their arrival and/or prior to their departure; and, (2) pick-up and drop-off clients from the airport to his hotel, home, or the PRA office and vice-versa.*

Other assistance rendered by the Servicing Division in 2013 are the following:

- Visitation Program – **12**
- End-of-term Needs (Death) – **5**
- Medical and other financial assistance during calamities – **31**
- Coordination with other government agencies/stakeholders:
 - Alien Employment Permit – **12**
 - Driver's License – **18**
 - Importation of Household and Personal Effects – **41**
 - Philippine Deposit Insurance Corporation – **78**
 - Blue Card – **19**

Likewise, the Investment and Monitoring Group assisted in the processing of the retiree's request for the conversion of the visa deposits into active investments and conducted **ocular inspections of 90 condominium projects and 4 long-term lease of residential house and lot**. Conversion of Visa deposits into active investment/s is represented in the graph below:



From the total of **23,859 retirees** enrolled in the SRRV program, **1,898 retirees or 7.95%** converted their visa deposit into active investments such as condominium units, leasehold rights/long-term lease, and house construction, etc.. Conversion of visa deposits requires an additional outlay of investment coming from the retirees, which in turn contributes to Foreign Exchange Generation.

4. Strengthened Support System

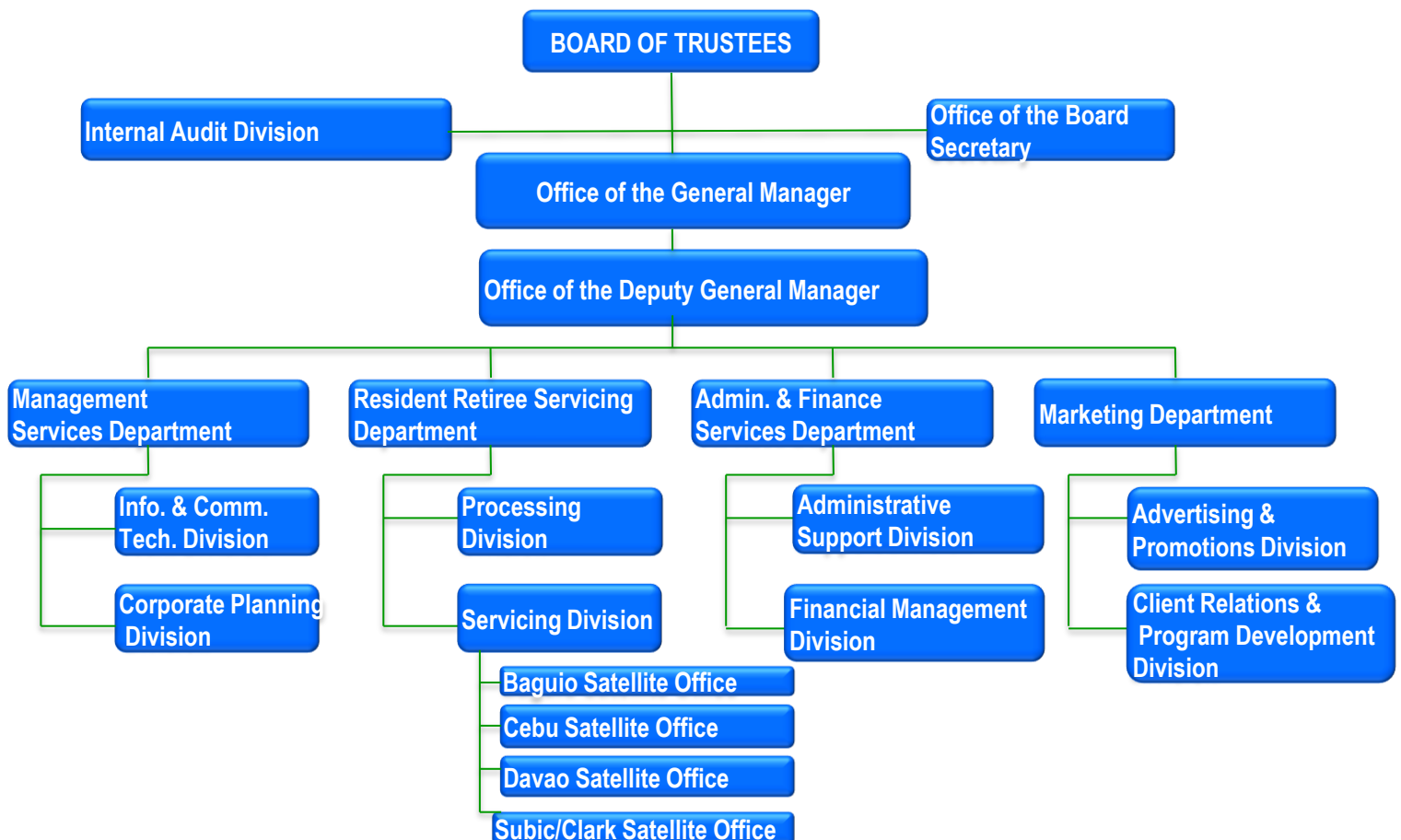
The Accomplishments of the Authority will definitely never be the same without the working minds and hearts of the people from behind – *the Support-to-Operations (STO) Group*, which is comprised of:

- *The Admin. Services Division (ASD)*
 - *Institute of Retirement Migration and Ageing (IRMA)*
- *The Financial Management Division (FMD)*
- *The Corporate Planning Division (CorPlan)*
- *The Information, Communication and Technology Division (ICTD)*

Aside from their daily support functions, some notable milestones of the Support-to-Operations Group has made 2013 an extraordinary year.

The uphill work for more than half a decade for the **Rationalization Plan (RP)** was finally over with its grant last October 11, 2013. A surefire reason to increase PRA human resources, this grant had stimulated positivity for the coming year for the management and employees alike.

PHILIPPINE RETIREMENT AUTHORITY GCG APPROVED STAFFING PATTERN FY 2013





Moreover, The Philippine Retirement Authority has been conferred with **Level II Accreditation** status under the **Program to Institutionalize Meritocracy and Excellence in Human Resource Management (PRIME-HRM)**, after having been able to satisfactorily complied with the requirements under CSC Memorandum Circular No. 3, S.2012 and for successfully passing the assessment by the CSC-NCR Assessment Team in 2013.

The very first **Performance Agreement Negotiation (PAN)** between PRA and the Governance Commission for GOCCs (GCG) was inked last July 17, 2013. Major Final Outputs and its indicators were identified and targets for FY 2013-2014 for each of these were agreed upon by both parties. This will be the Performance yardstick of the Authority following the approved OPIF LogFrame/Strategy Map of the Authority.





After the PAN, the Authority had given full attention to hitting MFO targets in the Scorecard, and in complying with the Good Governance conditions set by concerned governing bodies in order to be eligible to the grant of 2013 PBB in 2014. The **PRA No Gift Policy** and the **PRA Manual of Corporate Governance**, which are among the requirements of Good Governance, had been drafted in 2013. As of this writing, the PRA Manual had been resubmitted to the Board for final approval, after it had been initially evaluated by the GCG.

PRA Organizational Performance Indicator Framework, OPIF LogFrame

Payment of **2012 Performance-Based Bonus** was released and distributed among deserving parties in 2013.

PRA activated PRA Retiree Volunteer Groups thru the **Institute of Retirement Migration and Ageing (IRMA)**. In June 2013, five Retiree Volunteer Groups were created:



1. Special Concerns Committee,
2. Travel Fellowship,
3. Deposits Oversight Committee,
4. Volunteers Club, and
5. Entrepreneurs Group

IRMA, the research and training arm of the Authority, had provided several trainings and seminars in order to strengthen PRA's middle management and provide basic knowledge and skills to all employees and personnel. Among the 2013 trainings and seminars were:



Preparation of PPMP and APP
August 12, 2013



Health and Wellness Program
October 11 2013



Basic Customer Service Skills Workshop
October 30, 2013



Pre-Retirement Plan and Retention
November 21, 2013



Succession Planning
December 4, 2013



4th quarter Conference of Liaison Officers
December 6, 2013



Communications Skills Training
December 7, 2013



Security Awareness Advocacy Seminar on EO 608
December 11, 2013

Others:

1. Orientation Seminar on Strategic Performance Management System (December 26, 2013)
2. Digital Life Congress (November 15, 2013)
3. iGOVPHIL Projects Year-end Activity (December 10 and 12, 2013)
4. Roundtable Discussion with PRA Employees: PhilHealth Members in the Informal Economy
5. The National Convention of Government Employees 2013 (December 4, 2013)
6. Conference entitled "The Philippine Economy 2014: "Fearless Forecast"
7. Decision Making and Risk Analysis Seminar
8. Executive Briefing on Harmonized Gender and Development Guideline for Tourism and DOT GAD Framework and Policy
9. Awareness Forum: ILO Convention 151-Trade Union Rights project/ Public Services International
10. Attendance in the 15th Moral Recovery Program (MRP) National Convention (November 18 to 23, 2013)
11. 2013 HR Symposium with the theme: "Performance Management Strategies and Breakthroughs" (July 17 to 18, 2013)
12. National ICT Summit 2013 (June 25 to 26, 2013)

13. Seminar on Revised Implementing Rules and Regulations of RA 9184 with Updates and latest Issuances (May 22 to 23, 2013)
14. Leave Administration Course for Effectiveness (May 16 to 17, 2013)
15. E-Governance Project Management Seminar (April 15 to 19, 2013)
16. E-Governance Project Management Seminar (April 15 to 19, 2013)
17. PhilGEPS Training on the Use of the Virtual Store Phase 2 (April 8, 2013)
18. Pag-Ibig Fund Employer Forum (March 1, 2013)
19. Seminar entitled "Filipinos Guide in Handling Expatriates and Foreigners" (February 13, 2013)
20. Training-Workshop on Results-Based Management, Monitoring and Evaluation (February 6 to 8, 2013)
21. Attendance of PRA Officer and Staff in the Human Resource Development Forum with the Theme: "Prepare for IT! Empowering the Government Workforce" (January 16, 2013)
22. Conference on Medium Term Information and Communications Technology Harmonization Initiatives FY 2014-2016

In 2013, the ICTD had completed and fully-commissioned the **Structured Cabling System** covering the whole network connectivity of the Authority. This project had beneficial impact to PRA's business operations thru reduced capital expenses due to sharing of hardware resources, improved employees productivity and efficient /effective transport data across the organization with proper security and protection.



To better enhance the existing computing devices with on-trend features and capabilities that complement with on-demand and fast data processing requirements, the Authority had invested in the procurement and acquisition of IT equipment composed of 32 desktop computers, 13 mobile computers/laptop and 32 UPS.

Our Plans



*Imagine tomorrow in every
undertaking of today*

PRA, sensitive to the future needs of our retirees and the Authority, has prepared the pipeline for the following Strategic Initiatives . Many of which are already taking place.

PREPARATIONS FOR PRA's PEARL ANNIVERSARY IN 2015 ARE UNDERWAY

PRA has adopted the theme **“Thanking the Past, Embracing the Future”** for its 30th year. Negotiations for issuance of Commemorative Stamp are ongoing. Monthly themes involving PRA's member nationalities and PRA's services are being developed. Various social dynamics activities are being planned.

More significant than the blurbs, events and festivities will be a thoughtful consolidated review of the past 30 years and the bold development of a visionary 30-year National Integrated Retirement and Age-friendliness (NIRA) program that will address international retirement migration issues in the broader context of an aging Philippine population and a much aged population in the developed countries.

PRA RADAR INDEX

PRA has launched the PRA Radar Index as a comprehensive framework for strategic initiatives at various levels: neighborhood, purok, barangay, town, city province, region, and the Philippines itself.

- | | |
|--|------------|
| 1) United Nations Principles for Older Persons | 25% |
| 2) International Living Magazine (ILM) Annual Global Retirement Index | 25% |
| 3) World Health Organization (WHO) City Age Friendliness Features | 25% |
| 4) United Nations Population Fund, Global Age Watch Index | 25% |

Thru private and/or government initiatives, an increasing number of cities and towns seek retirement as a viable economic alternative, such as Cebu, Talisay City (Negros), Cadiz City, Bacolod, Victorias, Kabankalan, Bogo (Cebu), Davao, Quezon City, Paranaque, Dumaguete, Baguio, Clark-Subic, Angeles City, Olongapo City, San Fernando (La Union), San Fernando (Pampanga), Tagaytay City, Puerto Galera. The provinces of Bataan and Negros Occidental have also indicated keen interest.

RETIREMENT FACILITIES

Cebu SRP Project will host a cutting-edge and the largest retirement-related facility with 1.25 hectares, 3 buildings, and 800 units.

La Bella in Tagaytay is an inter-generational consisting of a condotel for visiting relatives of retirees and residential condos for retirees . Wellness packages are included in the purchase of the units.

Megaworld's Mactan Newtown Township project is in a fast expanding mode. The first cluster consisting of four buildings, is moving towards the finishing stage, as Megaworld has expanded the project from the Lapu-Lapu shrine to the beach thru the acquisition of Protofino beach,

LifeCare Residences Cebu has tied up with the Manosa group of Architect Manosa to develop a 2-hectare retirement facility in Cebu.

Oroland in Bacolod is an international-oriented, green, inter-generational community with access to metropolitan amenities.

RETIREMENT FRANCHISING

The Philippine Franchise Association with whom the PRA has a MOA to promote retirement franchising is working closely with Lifecare Residences for a pioneer retirement franchising project in the Philippines.

GOING ASEAN

Lifecare Residences CEO Alma Goodwin will be one of the speakers at the Retirement Living & Senior Care, Southeast Asia 2014 in June 17-19, 2014, Kuala Lumpur, Malaysia.

PRA will participate in the event. Even as PRA promotes the Philippines as a globally competitive retirement destination, PRA is promoting cooperative ventures in the context of ASEAN economic integration.

GOVERNANCE COMMISSION FOR GOCCS (GCG) BOOSTS PRA HUMAN RESOURCES

Last October 11, 2013, the GCG approved PRA's rationalization plan. The Ratplan is now in an advanced stage of implementation, bringing in much needed human resources to complement the experienced personnel. New initiatives in human resource management, internal control, and overall management are now within reach.

US MEDICARE PORTABILITY

PRA continues to seek non legislative mechanisms to achieve portability of US Medicare benefits to the Philippines, most notably, third party administrators and independent physician associations. 2013 discussions with AARP senior officials and US policy researchers have reiterated the need for non legislative mechanisms to complement lobby efforts to obtain portability legislation. PRA is a co-convenor of the US Medicare PH, a lobby group registered with the US Congress, and headed by veteran lobbyist Eric Lachica.

"SERVICE WITH A SMILE" VIRTUAL RETIREMENT VILLAGE

Combining lessons learned from its "Service with a Smile" 2011-2012 pilot and recent related proposals from the private sector, PRA will launch its Service with a Smile (SWS) virtual retirement village (VRV) possibly in cooperation with foreign chambers of commerce in the Philippines.

PRA TO HOLD RETIREE-ORIENTED FOUNDATION DAY

Despite risks of getting washed out by unpredictable rains, PRA will hold its Foundation Day on July 4, 2014. The celebration will acknowledge jubilarians who have been 25, 20, 15, and 10 years in the PRA program. Those who have been in the program the longest and with the largest families will be recognized. Also, retiree-entrepreneurs have been invited to present their companies in a mini-exhibit.

CROSS-SELLING ARRANGEMENTS

Initiatives to have the SRRV packaged with other products thru marketer agreements with various selling organizations continue to expand and deepen the SRRV's local and international reach.

MORE RETIREE-ORIENTED ADS AND PUBLICITY CAMPAIGNS

PRA has tweaked its advertising and publicity campaigns to focus on the retirees, retirement project developers, and the PRA Radar Index, under the canopy of "More Fun in the Philippines".



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