

PAK Study Manual

Group and Health Design and Pricing (DP) Exam
Fall 2023 Edition



PAK Study Manual for GHDP Fall 2023



PRODUCT FEATURES

Features	PAK Study Manual	PAK Exam Aid	PAK Flash Cards	PAK Study Manual Package
Summaries	X			X
Relevant Past Questions (List)	X			X
250+ Practice Questions	X			X
10 Mock Questions	X			X
Suggested Schedule (Detailed)	X			X
Email Support	X			X
30 Mock Questions		X		X
350+ Practice Questions		X		X
Past Questions (Sorted PDFs)		X		X
Electronic Flash Cards			X	X
Anki Flash Cards			X	X
Condensed Summary			X	X
Second-Attempt Guarantee (New)*				X

* If students do not pass the exam, they can exercise the second-attempt guarantee and obtain free access on the updated materials for the GHDP exam in the Spring 2024 exam administration.



PAK STUDY MANUAL **(Printed Copy Available)**

1. Summary*

The PAK Study Manual covers the entire "Group and Health Design and Pricing" syllabus. Not only does it give you the detailed explanations on conceptual, calculation, and exam materials, but it also has worksheet examples to provide practice with resources that will be available in the exam room, and it fills in the gaps among the topics that are not covered in the source readings. It helps you better understand and master the confusing logics and difficult materials. In addition, it links the similar topics across readings together and connects them to the syllabus so that you can see the whole picture of this exam.

2. Relevant Past GHDP SOA Exam Questions (List)

For each reading, I compose a list of relevant past exam questions (if any) so that you can locate the questions quickly and practice them immediately. This saves your time on searching what materials are relevant to this exam. This will be updated after each exam's SOA solution is provided.

3. 250+ Practice Questions

One key point to pass this exam is to "practice" (Practice makes perfect!). Due to this reason, I include many practice questions in each reading (250+ in total) to refresh the materials just learnt and to strengthen your knowledge. More practice will be available in the PAK Exam Aid.

4. 10 Mock Exam Questions

The mock exam questions mimic the same difficulty level of the real exam questions. 6 mock exam questions and solutions are included in the PAK Study Manual to challenge your understandings. More practice will be available in the PAK Exam Aid.

5. Suggested Study Schedule (Detailed)

The syllabus is huge. It is very easy to lose track on your study. A clearly defined study schedule and some useful tips are included to help you better manage your schedule.

6. Email Support

Get questions? Please send me an email

NOTE

1. The printed copy of the manual includes the items with asterisk.

PAK FLASH CARDS **(Printed Copy Available)**

1. Electronic Flash Cards*

- ◇ Summarize the key points (PDF version is also available)
- ◇ Work best for any big-screen cellular phone or mp3 player (e.g. iPhone, Android, etc.)

2. Bonus: Anki Flash Cards

- ◇ The purpose of the PAK Anki Flash Cards is to strengthen your memory on the materials in the syllabus. You can save them into your PC or Anki app and read them anytime and anywhere you want (e.g. in gym, in train, etc.).

3. Bonus: Electronic Condensed Summary

- ◇ Summarize the key points in outline format
- ◇ Quickly refresh all the important topics in the readings

DO YOU KNOW?

The PAK Study Manual and related aids are updated EVERY exam sitting.

You will see the most updated materials, examples, and explanations to help you master the concepts and pass this exam in the first attempt.

PAK EXAM AID

1. 30 Mock Exam Questions and Solutions

The mock exam questions mimic the same difficulty level of the real exam questions. 30 mock exam questions and solutions are included to challenge your understandings.

2. 350+ Practice Questions

One key point to pass this exam is to "practice" (Practice makes perfect!). Due to this reason, I include many practice questions in each reading (350+ in total) to refresh the materials just learnt and to strengthen your knowledge. Please note that this practice question set is not the same as the practice question set in the manual.

3. Past SOA Exam Questions (GHDP) Relevant to This Exam

This set not only includes the past exam questions from the GHDP exam, but also includes the sorted PDFs so that you can start reviewing the past exam questions immediately.

DO YOU KNOW?

You can find the most updated information about the PAK Study Manual and related aids under the "Announcement" section on the front page of the PAK website.

RELEASE SCHEDULE

Features	PAK Study Manual	PAK Exam Aid	PAK Flash Cards	PAK Study Manual Package
Summaries	5/31			5/31
Relevant Past Questions (List)	5/31			5/31
250+ Practice Questions	5/31			5/31
10 Mock Questions	5/31			5/31
Suggested Schedule (Detailed)	5/31			5/31
Email Support	Anytime			Anytime
30 Mock Questions		6/15		6/15
350+ Practice Questions		6/15		6/15
Past Questions (Sorted PDFs)		6/15		6/15
Electronic Flash Cards			5/31	5/31
Anki Flash Cards			5/31	5/31
Condensed Summary			5/31	5/31
Second-Attempt Guarantee (New)				Included



PAK STUDY MANUAL PACKAGE

1. PAK Study Manual
2. PAK Flash Cards
3. PAK Exam Aid
4. **Free access for 2nd attempt (New)**

SAMPLES?

You can find more samples on the [PAK](#) website.

IMPORTANT NOTES

1. Please note that all products are in electronic (PDF) format. **No** hard copy is provided.
2. Once you make a purchase (please use your work email address), we will send you a confirmation email within 1 business days. Once the files are available, we will send them to you through email. Please make sure that you put the correct email address when you purchase the PAK products. **If you do not receive the confirmation email, please send us an email (services@pakstudymanual.com).**
3. Please check your “junk” mailbox. Sometimes, our email is blocked.

WHERE TO PURCHASE PAK PRODUCTS

The PAK products are available at [Actex](#), and [Actuarial Bookstore](#).

COMMENTS FROM THE PAST CANDIDATES

You can find more comments from the past candidates here: [PAK Testimonials](#).

MORE INFORMATION

Want more information about the **PAK Study Manual Package**? Please contact us at services@pakstudymanual.com.

DO YOU KNOW?

If you are not sure which exam track to take, or how it can advance your career, you can send an email to Francis or Eddy and discuss your situation with them. They will share their work experience with you so that you can make your decision informatively.

Online Reading: ASOP 23 - Data Quality (by ASB)

Key Points

Key Points in this Reading

1. Understand the importance of data selection

ASOP 23 - Data Quality

Background

Background

- The Actuarial Standards Board (ASB) originally adopted ASOP No. 23 in 1993
- This revision serves to reflect current, generally accepted practice with respect to data quality and to provide guidance concerning other information relevant to the use of data

Section 1 - Purpose, Scope, Cross References, and Effective Date

Category	Description
Purpose	<ul style="list-style-type: none"> • It provides guidance to the actuary when performing actuarial services involving data
Scope	<ul style="list-style-type: none"> • It provides guidance to actuaries when selecting data, performing a review of data, using data, or relying on data supplied by others, in performing actuarial services • It applies to actuaries who are selecting or preparing data, or are responsible for the selection or preparation of data, that the actuary believes will be used by other actuaries in performing actuarial services, or when making appropriate disclosures with regard to data quality • This standard does not require the actuary to audit data
Cross References	<ul style="list-style-type: none"> • When this standard refers to other documents, those documents may be amended or restated in the future • The actuary should consider the guidance in this standard to the extent it is applicable and appropriate
Effective Date	<ul style="list-style-type: none"> • This standard will be effective for any actuarial work product for which data were provided to or developed by the actuary on or after April 30, 2017

Section 2 - Definitions

Term	Description
Appropriate Data	<ul style="list-style-type: none"> • Data is appropriate if it is suitable for the intended purpose of an analysis and relevant to the system or process being analyzed
Audit	<ul style="list-style-type: none"> • An audit is a formal and systematic examination of a set of data for the purpose of testing its accuracy and completeness

Term	Description
Data	<ul style="list-style-type: none"> Refers to numerical, census, or classification information and not to general or qualitative information Assumptions are not data, but data are commonly used in the development of actuarial assumptions
Data Element	<ul style="list-style-type: none"> Any item of information
Review	<ul style="list-style-type: none"> An examination of the obvious characteristics of data to determine if such data appear reasonable and consistent for purposes of the assignment A review is NOT an audit of data
Sufficient	<ul style="list-style-type: none"> Containing enough data elements or records for the analysis

Section 3 - Analysis of Issues and Recommended Practices

Overview

- The actuary should use available data to perform the desired analysis.
- If significant data limitations are known to the actuary, the actuary should disclose those limitations and their implications

Selection of Data

- The actuary should consider the scope of the assignment and the intended use of the analysis to determine the nature of the data needed
- The actuary should consider the data elements that are desired and possible alternative data elements
- The actuary should select the data with due consideration of the following:
 - Whether the data constitute appropriate data, including if the data are sufficiently current
 - Whether the data are reasonable with particular attention to internal consistency
 - Whether the data are reasonable given relevant external information
 - The degree to which the data are sufficient
 - Any known significant limitations of the data
 - Availability of additional or alternative data and the benefit to be gained from such data
 - Sampling methods, if any, used to collect the data

Review of Data

- The actuary should perform a review, unless, in the actuary's professional judgment, such review is not necessary or not practical
- In exercising such professional judgment, the actuary should take into account:
 - The purpose and nature of the assignment
 - Any relevant constraints
 - The extent of any known checking, verification, or audit of the data that has already been performed
- If it is not appropriate to perform a review of the data, the actuary should disclose:
 - That the actuary has not performed such a review
 - The reason the actuary has not performed such a review
 - Any resulting limitations on the use of the actuarial work product

Considerations when Reviewing the Data

Consideration	Description
Definition	<ul style="list-style-type: none"> The actuary should make a reasonable effort to determine the definition of each data element
Identify Questionable Data Values	<ul style="list-style-type: none"> The actuary should make a reasonable effort to identify data values that are questionable or relationships that are significantly inconsistent If the questionable data could have a material effect on the analysis, the actuary should consider further steps to improve the data quality

Use of Data

- Because accurate data may not be available, the actuary should make a professional judgment about which of the following is applicable:
 - The data are of acceptable quality to perform the analysis
 - The data require enhancement before the analysis can be performed, and it is practical to obtain additional or corrected data that will allow the analysis to be performed
 - Judgmental adjustments or assumptions can be applied to the data that allow the actuary to perform the analysis
 - If the actuary believes that the data are likely to contain material defects, then the actuary should determine the nature and extent of any checking and verification
 - If the data are so inadequate, the actuary should:
 - obtain different data
 - complete any parts of the assignment
 - decline to complete the assignment

Reliance on Data Supplied by Others

- The accuracy and comprehensiveness of data supplied by others are the responsibility of those who supply the data
- The actuary may rely on data supplied by others
- The actuary should disclose such reliance

Reliance on Other Information Relevant to the Use of Data

- The validity and comprehensiveness of other information are the responsibility of those who supply the information
- The actuary may rely on other information relevant to the appropriate use of the data by others
- The actuary should disclose such reliance

Confidentiality

- The actuary should be aware that data may contain confidential information

Limitation of the Actuary's Responsibility

- The actuary is not required to determine whether the data or other information supplied by others are falsified or intentionally misleading
- The actuary is not required to compile additional data solely for the purpose of searching for questionable or inconsistent data
- The actuary is not required to audit the data

Section 4 – Communications and Disclosures**Communication and Disclosure**

- Any actuarial communication prepared to communicate the results of work subject to this standard should comply with the requirements of ASOP No. 41
- The communication should contain the following disclosures when relevant and material:
 - The source(s) of the data
 - Any limitations on the use of the actuarial work product due to uncertainty about the quality of the data or other information relevant to the use of the data
 - Whether the actuary performed a review of the data and, if not, the reason for not reviewing the data and any resulting limitations on the use of the actuarial work product
 - In summary form, unresolved concerns the actuary may have about questionable data values that are relevant to the use of the data and could have a significant effect on the actuarial work product
 - In summary form, discussions of any significant steps the actuary has taken to improve the data due to identifying questionable data values or relationships
 - In summary form, significant judgmental adjustments or assumptions that the actuary applied to the data or to the results, or are known by the actuary to have been applied to the data, to allow the actuary to perform the analysis
 - The existence of results that are highly uncertain or have a potentially significant bias of which the actuary is aware due to the quality of the data or other information relevant to the use of the data, and the nature and potential magnitude of such uncertainty or bias, if they can be reasonably determined
 - The extent of the actuary's reliance on data and other information relevant to the use of the data supplied by others
 - The disclosure in ASOP No. 41, if any material assumption or method was prescribed by applicable law (statutes, regulations, and other legally binding authority)
 - The disclosure in ASOP No. 41, if the actuary states reliance on other sources and thereby disclaims responsibility for any material assumption or method selected by a party other than the actuary
 - The disclosure in ASOP No. 41, if, in the actuary's professional judgment, the actuary has otherwise deviated materially from the guidance of this ASOP