

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

1st Quarter General Membership Meeting

Insular Life Ballroom
28 February 2018
3:00 pm – 5:00 pm




INTEGRATION & COLLABORATION
AMIDST TRANSFORMATIONAL CHANGES

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

2018 Board of Governors

President: Jess Ocampo
Vice President: Dulce Aguilar
Secretary: Tisha Darvin
Treasurer: Taks Takiang
Ex Officio: Roy Racela
Governors: Jose Ang, Gerry Salas, Joel Perlado, Allan Santos, Avic Lim



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Council Members

- PSRC
 - Jojie Darvin (Chairman)
 - Joanne dela Cruz
 - Dolly Gicaro
 - Maricar Cabading (New Member)
 - Jaime Santiago (New Member)
- EEC
 - Ian Nuqui (Chairman)
 - Marissa Martin
 - Jake Bautista
 - George Ongkeko
 - Charline Fong (New Member)



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2018 Committees

COMMITTEE	GOVERNOR	CHAIRPERSON
EXAM	JOSE ANG	
P&A	DULCE AGUILAR	ANNIE ONG
NON-LIFE	JOEL PERLADO	NINO PAZ
LIFE	AVIC LIM	
HEALTH	GERRY SALAS	RONNIE FRANCISCO
PRE-NEED	DULCE AGUILAR	RADO DELA CRUZ
SOCIAL INSURANCE	JESS OCAMPO	REY CENTENO



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2018 Committees

COMMITTEE	GOVERNOR	CHAIRPERSON
MEMBERSHIP	ROY RACELA	
PROFESSIONAL DEVELOPMENT	ALLAN SANTOS	ROMEO ABADA
WEBSITE/PR	JOSE ANG	CHAM VERGARA
FINANCE	TAKS TAKIANG	
IC ADHOC (IFRS/VUL)	JESS OCAMPO	
RECORDS & PROCEEDINGS	TISHA DARVIN	
EMPLOYEE BENEFITS	TISHA DARVIN	ROMEO CARABEO



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2018 Committees

COMMITTEE	GOVERNOR	CHAIRPERSON
STRATEGIC PLANNING		
ENGAGEMENT	DULCE AGUILAR	
MEMBERSHIP	ROY RACELA	
GROWTH	AVIC LIM	
LEARNING & DEVELOPMENT	TAKS TAKIANG	CHONA VENTURA/ COMI FLORES



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COMMITTEE REPORTS & 2018 PLANS



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EDUCATION AND ELIGIBILITY COUNCIL (EEC) OVERVIEW OF CHANGES MADE BY SOCIETY OF ACTUARIES

- New curriculum was originally announced **June 2016, effective 2018**
- Drivers for change were: rise of **Predictive Analytics** (topics beyond regression and time series) and **Short-term Insurance Coverages** (increasing importance of health and general)
- **Travel time will be impacted** as components of ASA has increased from 10 (3VEE + 5exams + FAP +APC) to 12 (3VEE + 7exams + FAP +APC)
- Multiple components are affected, but the biggest changes are: **X1:Statistics for Risk Modelling (SRM)** and **X2:Predictive Analytics (PA)**

The travel time to ASA will now be at least 1 year longer.



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EEC Report (SoA exam changes - key issues)

About the SHORT-TERM ACTUARIAL MATH (STAM) exam

- Computer based test ; 35-item multiple choice taking 3.5 hours
- The syllabus provides an introduction to modeling and covers important actuarial methods that are useful in modeling. The candidate will be introduced to useful frequency and severity models, required to understand the steps involved in the modeling process. Candidates will also be able to work with aggregate models, credibility models, and understand **basic methods of pricing and reserving for short-term insurance coverages**. Pre-req: Calculus, Probability, Mathematical Stat
- First testing: OCTOBER 2018

Among the current exams, this (PrelimEx C) will change the most.

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EEC Report (SoA exam changes - key issues)

More about the STATISTICS FOR RISK MODELLING (SRM) exam

- Computer based test ; 35-item multiple choice taking 3.5 hours
- The syllabus provides an introduction to methods and models for analyzing data. Candidates will be familiar with regression models (including the generalized linear model), time series models, principal components analysis, decision trees, and cluster analysis. Candidates will also be able to apply methods for selecting and validating models. Pre-req: Calculus, Probability, Mathematical Stat
- First testing: SEPTEMBER 2018

The new SRM covers material similar to the current VEE-AppStat

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EEC Report (SoA exam changes - key issues)

More about the PREDICTIVE ANALYTICS (PA) exam/project

- Administered as a five-hour project requiring analysis of a data set in the context of a business problem and submission of a report.
- Candidates will have access to a computer equipped with MS Word, MS Excel, and R-Studio (statistical package).
- Candidates who are not ASA by July 2018 must complete PA
- First testing: DECEMBER 2018

Predictive Analytics is a completely new topic for the curriculum.

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EEC Report (SoA exam changes - key issues)

QUESTION #1: Where should we map the new SRM and PA requirements onto the AASP/FASP pathway?

SRM should be mapped to pre-AASP requirement since it is akin to a Preliminary Exam. Note: SoA allows conversion of VEE-AppStat to SRM.

Regarding PA, there are two (2) options:

- PA to also be mapped to pre-AASP, preserving the simple equivalence wherein AASP = ASA less FAP; or
- PA to be treated similar to FAP and mapped post-AASP but still required to attain FASP

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EEC Report (SoA exam changes - key issues)

OLD PATH TO AASP: 8 requirements + 1 admissions course

```

    graph LR
      VEE[3 VEE] --> PFM[P + FM]
      PFM --> MFE[MF + MLC]
      MFE --> C[C]
      C --> AASP[AASP]
    
```

NEW PATH TO AASP: 9^(a) or 10^(b) requirements + 1 admissions course

```

    graph LR
      VEE[3 VEE] --> PFM[P + FM]
      PFM --> IIFM[I&FM + LTAM]
      IIFM --> STAM[STAM]
      STAM --> SRM[SRM + PA(a)]
      SRM --> AASP[AASP]
      AASP --> PA(b)[PA(b)]
    
```

New VEE: Economics, Accounting & Finance, Mathematical Statistics
 Revised Exams: Investments & Financial Math, Long Term Act Math, Short Term Act Math

Long term picture

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EEC Report (SoA exam changes - key issues)

QUESTION #2: How essential is Predictive Analytics for local practice and how urgent is it to incorporate into the generalist FASP credential?

It is currently still not clear what the PA project will entail. The learning objectives for PA are still not final (until May/June 2018) and the exam fee has also not been set.

Interestingly, the SoA has provided that those who are an ASA by July 1, 2018 are exempt from the PA, provided they also earn fellowship by July 1, 2022.

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EEC Report (SoA exam changes - key issues)

OLD PATH TO FASP: 14 requirements + 2 admissions sessions

```

    graph LR
      VEE[3 VEE] --> PFM[P+FM]
      PFM --> MFE[MF + MLC + C]
      MFE --> FAP[FAP]
      FAP --> FSA[FSA Exam]
      FSA --> FSA[Module 1&2]
      FSA --> IE[Integrated Exam 1&2]
      IE --> FASP[FASP]
    
```

NEW PATH TO FASP: 16 requirements + 2 admissions sessions

```

    graph LR
      VEE[3 VEE] --> PFM[P+FM]
      PFM --> IFM[IFM + LTAM + STAM]
      IFM --> SRM[SRM + PA]
      SRM --> FAP[FAP]
      FAP --> FSA[FSA Exam]
      FSA --> FSA[Module 1&2]
      FSA --> IE[Integrated Exam 1&2]
      IE --> FASP[FASP]
    
```

Long term picture

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EEC Report (SoA exam changes - key issues)

QUESTION #3: What type of transition can the ASP provide to mitigate the impact of the SoA changes to the travel time and cost of attaining the AASP and FASP credentials?

- The SoA has effectively provided a two (2) year lead time before effecting these exam changes to the ASA; and an additional four (4) year lead time before requiring the Predictive Analytics for FSA.
- This lead time given by the SoA has also benefited ASP Affiliates and Associates planning their exams. The ASP can provide an additional window for candidates to attain credentials before full incorporation of the new SRM and PA into the AASP and FASP paths.

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TRANSITION OUTLINE (effective dates TBD)

- Adopt SoA conversion for VEE & PrelimExams
- To provide until 12/20XX to attain AASP & until 12/20YY to attain FASP before requiring SRM&PA;
- To also extend local conversion until 12/20ZZ of current VEE-AppStat to meet SRM & VEE-MathStat
- The Basic Non-Life course will continue to be allowed as a local alternative VEE

Statistics for Risk Modeling to be required for AASP starting 1/1/20XX+1

Both the Statistics for Risk Modelling and Predictive Analytics to be required for FASP starting 1/1/20YY+1

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EEC Report (SoA exam changes - key issues)

NEXT STEPS

- We welcome inputs on the key issues raised:
 - Where should we map SRM and PA requirements onto the AASP/FASP pathway?
 - How essential is PA and how urgent is it to incorporate into generalist FASP?
 - What type of transition can the ASP provide to mitigate the impacts?
- We will share this presentation with the membership, for comments to the EEC and BOD (via ASP Secretariat) by Friday, March 9th
- EEC will finalize the recommendation(s) to ASP Board within the coming weeks, for presentation at the March 20th BOD
- The final ASP Transition rules should be released by March 31st

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EEC Report (SoA exam changes - key issues)

SOME HELPFUL LINKS

<https://www.soa.org/Education/General-Info/2016-asa-cera-curriculum-changes.aspx>

<https://pathways.soa.org/asa>

<https://www.soa.org/Education/General-Info/2016-transition-rules-asa-candidated.aspx>

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PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)

- Associateship Admission Session- December 13, 2017
 - 11 Participants
- Fellowship Admission Session- February 7, 2018
 - Marlon Mendoza

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PROGRAMS AND ARRANGEMENTS

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Dates to Remember

- **Quarterly Meetings**
 - Q1 2018 – Feb 28
 - Q2 2018 – May 18
 - Q3 2018 – August 31
- **59th Annual Convention** – Nov 15-17, 2018



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Convention Venue

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1ST QUARTERLY MEETING
P&A REPORT



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Why Mactan, Cebu?

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- 6 years since we've been in the Queen of the South
- Modern, yet still retains its greenness, pristine waters and beautiful white sand beaches
- **Accessibility**
 - Airport is open to both domestic and international flights.
 - 3 available Cebu Pacific flights from Manila to Mactan at convenient times (0535, 0835, 0940) and 2 PAL flights (0715, 0825) on Nov 15.



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Why Shangri-La?

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- Just within 20 minutes from Mactan-Cebu International Airport
- **Size:** Convention hall and ballroom, and rooms can comfortably accommodate our expected number of delegates
- Known for their excellent service
- Wide variety of good food
- Experienced



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How much would the fees be?

Members (Early Bird Rates)
Including 3 days/2 nights accommodation with breakfast, 2 buffet lunch, 2 buffet dinner and snacks

	2018 (Indicative)	2017	2016
Full Convention Package			
Single	PHP 28,000 (+12%)	PHP 25,000 (+19%)	PHP 21,000
Twin	PHP 18,500 (+9%)	PHP 17,000 (+6%)	PHP 16,000
Triple	PHP 17,000 (+6%)	PHP 16,000 (+7%)	PHP 15,000
Registration Only	PHP 11,500 (+7%*)	n/a	PHP 10,000

*2 year average annual increase



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EXAMINATION

- Released the December 2017 Exam Results last January 8, 2017
 - Exam 1- 5 passed
 - Exam 2- 2 passed
- June 2018 Exam
 - June 4 and 8 2018
 - Syllabus to be released 2nd week March
 - No changes for the season, possible changes to be reflected in the Dec 2018 Exam
- Committee will formulate guidelines when changing/ updating reading materials (ie. Circulars) included in the exam.
- Will work with EEC in updating the VEE Courses accredited by the ASP



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LIFE INSURANCE

Updates

- Released ASPGN2 Implementation Guidelines on Life Reserve Valuation Standards last December 15, 2017



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LIFE INSURANCE

Plans for 2018

- Work with IC and the Life SWG on the IFRS 17
 - Committee Members: Charline Fong, Jocs Fadri, Jojie Darvin
- Support IC on VUL TWG
 - Objective of VUL TWG is update the IC Circular on Variable Life products
 - Focus areas: Marketing and Distribution, Governance Framework, Establishment of Separate Accounts, Products and Policy Provisions
 - Committee Members: Jess Ocampo, Abi Viaje, Garen Dee, Susan Tan



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NON-LIFE

- Work with IC in amending the CL 2016-67 and CL 2016-69
- Draft the Practice Guide for the Claims Reserving Considerations
- Provide support in PIRA's TWG for IFRS 17
- Schedule a courtesy call to PIRA in the 2Q



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HEALTH

1st Quarter Activities

- IC-TWG on valuation standards for HMO products
 - ✓ provided comments on draft document sent by the IC-TWG
 - ✓ IC will schedule another meeting with the members of the IC-TWG before submitting the final draft to the Commissioner
- Provided comments on IC Exposure Draft Circular on Trust Fund Requirements for HMO agreements with benefit coverage of more than 12 months
- Attended meetings on the IC-Subtechnical Working Group on IFRS 17 for HMO's.



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HEALTH

Plans for the Year

- Issue ASP Guidelines for HMO Valuation
- Coordinate with the Insurance Commission in providing comments on IC draft circulars.
- Join and actively participate in Technical Working Groups (formed by IC and other entities) to provide actuarial support and expertise.



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PRE-NEED

Plans for 2018

- Work with IC and the Preneed TWG on the IFRS 17;
- Continuously work with IC on improving the product submission guidelines for preneed products;
- Look into how the industry can come up with experience studies that can be used by the industry.



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IFRS 17 TWG

ASP representation to the IFRS 17 TWG led by IC:

Technical Working Group Jess Ocampo

Sub-working Group:	
Life	Charline C. Fong Jocelyn C. Fadri Joel Perlado
Non-Life	Nino Joseph I. Paz
MBA	Mae Elizabeth S. Lungay Panfilo P. Dela Paz
Pre-Need	Conrado S. Dela Cruz Dulce B. Nevado
HMO	Gerardo S. Salas Victor Tanjuakio Pura Cabral



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IFRS 17 TWG

Sub-working groups to submit proposals to the IFRS 17 TWG on their respective industries by March/April



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EMPLOYEE BENEFITS

- Continuous collaboration with BIR to develop an expeditious retirement plan approval pack
- Develop a DC Valuation Standards to propose to PIC
- Develop a Funding Valuation Practice Guide
- Conduct L&D session on Employee Benefits



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PROFESSIONAL DEVELOPMENT

Plans for 2018

- Dream, Believe, Achieve (Sequel) – April
 - ✓ Hit a record of 90 attendees from top 5 schools last year
- IFRS 17 Fellows Forum - June



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WEBSITE/ PR

- 2018 Board of Directors (<http://actuary.org.ph/about-us/board-of-directors-committees/>)
- > 2018Q1 General Membership Meeting in the Calendar of Events (<http://actuary.org.ph/professional-development/calendar-of-events/event/2018q1-general-membership-meeting/>)
- Received invitations for Career Orientation
 - DLSU
 - UST
 - ADMU (High School)
 - PUP



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STRATEGIC PLANNING



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ENGAGEMENT

Plans for 2018

- Fellowship nights after quarterly meeting (Q2 and Q3)
- Sportsfest
- Corporate Social Responsibility (CSR) activities

Call for members
1-2 reps per company



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LEARNING AND DEVELOPMENT

Appreciation for L&D Volunteers in 2017

Pricing Review and Product Management	Asset & Liability Management	Sources of Earnings	Expense Analysis	Non-Life Claims Reserving
• Charline	• Jojie	• Dulce	• Avic	• Joel
• Chona	• Jason	• Kristel	• Mands	• Tisha
• Jake	• Kerwin	• Jose	• Trinna	• Joanne
• Dau	• Glolibeth	• Oda	• Jason	• Allan
• Vinz	• Nino	• Juvel		• Gerry
• Annie	• Nimee			• Avic
• Garen				• Nino

Thank you very much!



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Learning & Development (L&D) Committee

- Planned workshop topics for 2018:
 - Mortality Study
 - Lapse Study for Unit-Linked Policies
 - Mortality Study
 - Catastrophe Risk Modeling
- Target dates:
 - May
 - June
 - September
 - November



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STRATEGIC PLANNING MEMBERSHIP



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Focus Areas	Proposed Actions	Estimated Timelines
1. Increasing number of affiliate members	Continue to reach out to Dep Ed/association of private schools to be able to explore how ASP can promote the profession to <ol style="list-style-type: none"> Grade 10 students of public/private schools (about to choose stream for senior high, audience with parents, teachers, guidance counselors) Grade 11 students about to take college entrance exams the following year 	2018
	Continue to reach out to universities offering BS Math and/or Actuarial Science (other courses - ME, STAT, Econ) <ol style="list-style-type: none"> Discuss promotion of exam taking while in college Offer the exam now, pay later Discuss inclusion of VEE-accredited subjects in curriculum Can be part of curriculum or alternative to thesis or paper extend support to universities by offering fellows as thesis advisers Include promotion of the profession in fora with parents Professorial chair (Prof. Ines Belleza) 	2018
	Continue to reach out to math societies of universities and colleges <ol style="list-style-type: none"> Offer career talks Leverage on fellows' school affiliations to inspire young students Participate in job fairs Sponsor events, math contests 	2018



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Focus Areas	Proposed Actions	Estimated Timelines
	Study qualification for affiliates	2Q 2018
	Interschool competition for Actuarial paper in Convention	2018
	Conduct feasibility of having a marketing campaign for release in <ol style="list-style-type: none"> Kumon centers Math competitions (Math Olympiad, MTAP) Digital e.g. FB (boosted post) 	2018
	Create new ASP Brochure and Career Talk materials	2018
	Implement Membership Requirement: Join at least one committee	2018



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OTHER ACTIVITIES OF THE BOARD

- Paid a courtesy call to the Insurance Commission last January 29, 2018
- Appointed new members of PSRC and EEC
- Facilitated meeting between IC and Life Actuaries on presentation of the 2017 Annual Statement (due to new circulars on FRF, GPV)
- Ongoing discussion on when ASP will host the Asian Actuarial Conference



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TREASURER'S REPORT



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MEMBERSHIP COMMITTEE



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OATH OF MEMBERSHIP

I, _____
having been duly admitted as (*Fellow, Associate, Affiliate*) solemnly
pledge, my loyalty to the goals and objectives of the Actuarial Society of
the Philippines; I further pledge to protect and uphold its constitution and
by-laws and to faithfully abide by its Code of Conduct.

Finally, I pledge to commit myself to live up to its highest standards and to
the ethical and moral dictates of my profession.
So help me God.



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**Thank You &
See you in the 2Q Meeting!**



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