

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

2nd Quarter General Membership Meeting
Insular Life Ballroom
25 May 2018
5:00 pm – 6:00 pm



**INTEGRATION &
COLLABORATION**
AMIDST TRANSFORMATIONAL CHANGES

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

COMMITTEE REPORTS



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EDUCATION AND ELIGIBILITY COUNCIL (EEC)

The table below shows the current & new requirements to attain AASP:

AASP Requirements (Current)	
Category	Requirement
VEE	Economics*
VEE	Corporate Finance*
VEE	Applied Statistics*
VEE	Basic Non-Life Insurance Course*
Exam	Exam P – Probability
Exam	Exam FM – Financial Mathematics
Exam	Exam MFE – Models for Financial Economics
Exam	Exam MLC – Models for Life Contingencies
Exam	Exam C – Construction of Actuarial Models
Seminar	Associateship Admission Course (AAC)

*any 3 VEE only

New AASP Requirements	
Category	Requirement
VEE	Economics*
VEE	Accounting & Finance*
VEE	Mathematical Statistics*
VEE	Basic Non-Life Insurance Course*
Exam	Exam P – Probability
Exam	Exam FM – Financial Mathematics
Exam	Exam IFM – Investment and Financial Markets
Exam	Exam LTAM – Long-Term Actuarial Mathematics
Exam	Exam STAM – Short-Term Actuarial Mathematics
Exam	Exam SRM – Statistics for Risk Modeling
Exam	Exam PA – Predictive Analytics
Seminar	Associateship Admission Course (AAC)

*any 3 VEE only



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EDUCATION AND ELIGIBILITY COUNCIL (EEC)

Transition Rules:

1. Those who complete equivalent current Associateship exam requirements by June 2020 will be accepted as Associates even without the SRM and PA.
2. If current Fellowship exam requirements are not completed by June 2024 (4 years from date above), SRM and PA will be a requirement for Fellowship.
3. Beyond June 2024, SRM and PA are automatically Associateship requirements.



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PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)

- Associateship Admission Session- June 27, 2018
 - (registered participants as of now: 11)
- Ongoing establishment of the PSRC Manual with the Board



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PROGRAMS AND ARRANGEMENTS

Dates to Remember

- **Next Quarterly Meeting**
 - Q3 2018 – August 30 (Thursday)
- **59th Annual Convention** – Nov 15-17, 2018, Mactan, Cebu

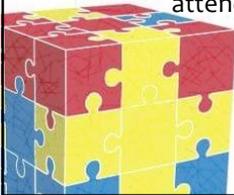


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ANNUAL CONVENTION UPDATE

- **Registration** opened on May 2 through the EventLeaf website.
 - Early bird rate is up to Jun 30 and registration will close on Sep 30.
 - **FAQs** on the registration has also been shared last Monday.
- Upgraded the **EventLeaf** plan to enjoy more services.
 - Other committees can also use the service for your registration and survey needs (please contact the ASP Secretariat).
 - Also includes a mobile app, **EVENTLEAF GUIDE**. You can download now to see the events and active polls that you are registered to. The app will be heavily used in this years' convention. It will contain the agenda, speaker profiles, papers, sponsors and attendees. Aside from the surveys, it will also serve as attendance for CEP purposes.



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ANNUAL CONVENTION UPDATE

- **Call for Papers** has been distributed in April.
 - Interested parties can approach Mands or Juvel.
 - The deadline for submission has been extended to Jun 30.
- Letters for **Sponsors and Ads** have been distributed in April.
 - As of today, we have 3 Platinum Sponsors – RGA, Munich Re and Hannover Re and NRCP will sponsor for the fellowship night drinks.



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EXAMINATION

- June 2018 Exam
 - June 4 and 8 2018
 - Syllabus was 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 (i.e.. Circulars) included in the exam.
- Will work with EEC in updating the VEE Courses accredited by the ASP



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LIFE INSURANCE

- IC VUL TWG
 - Meetings resumed: May 10, 22 and 24
 - Working groups presented Current Guidelines vs Other Countries: US, Canada, Asian countries regarding Selling and Distribution, Separate Accounts, Product Design and Good Governance
 - Immediate concern: update of Sales Illustration Rates
- Life SWG for IFRS 17
- Ongoing discussions on proposed guidelines/checklists for self-assessments. Last meeting: April 30, target release: June, 2018



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NON-LIFE

- CL 2018-18 and CL 2018-19 – finalized and released
- Practice Guide for the Claims Reserving Considerations – for Board approval
- PIRA's TWG for IFRS 17 – May 15 and 17 Seminars
- Courtesy call to PIRA – April 18
- MoU (with PIRA) Signing – April 25



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HEALTH

2nd Quarter Activities

- On-going activities with IC
 - ✓ IC-TWG on valuation standards for HMO products
 - ✓ IC Exposure Draft Circulars (e.g. Trust Fund Requirements for HMO agreements with benefit coverage of more than 12 months, insurance companies selling HMO-like products)
 - ✓ IC-Subtechnical Working Group on IFRS 17 for HMO's
- Will draft ASP Guidelines for HMO Valuation
- Will continue to coordinate with the Insurance Commission in providing comments on IC draft circulars, and actively participate in TWG (formed by IC and other entities) to provide actuarial support and expertise.



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PRE-NEED

- Work with Preneed TWG and IC on the IFRS 17
 - Finalizing checklist for pre-need companies to assess whether a product is considered an insurance contract or not

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IFRS 17 Committee

- The TWG will have its first meeting on June 22, 2018.
The discussion will be on the proposals of the different SWGs.
- The proposed IAA's ISAP 4 has been released to Fellows with the purpose of gathering comments by May 31, 2018.

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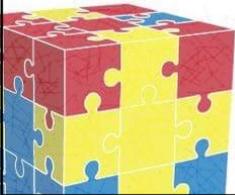


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EMPLOYEE BENEFITS

- Finalized employee benefit plan submission pack for expeditious approval. Awaiting BIR's confirmation of next meeting for discussion.
- Ongoing discussions on DB-DC valuation methods for meeting with PIC
- L&D Employee Benefits Seminar scheduled in August 2018.

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SOCIAL INSURANCE

- Ongoing review of IAA's ISAP 2 for adoption by ASP

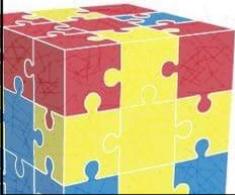
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PROFESSIONAL DEVELOPMENT

- Dream, Believe, Achieve (Sequel) – April 27, 2018
 - AIM Conference Center
 - Speakers: Miggy Marcelo, Jose Ang and Romeo Abada
 - ✓ 106 Registered Participants
- IFRS 17 Fellows Forum- Details to be announced



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WEBSITE/ PR

- Posting of the job opportunity at Willis Towers Watson (<http://actuary.org.ph/careers/>)
- Posting of the job opportunity at EM Zalamea (<http://actuary.org.ph/careers/>)
- Posting of the job opportunity at Insular Life (<http://actuary.org.ph/careers/>)
- Updated calendar of events (<http://actuary.org.ph/professional-development/calendar-of-events/>)
- Posting of the Spring 2018 ASP Examination Catalogue (<http://actuary.org.ph/actuarial-resources/downloads-and-archived/exam-catalogues-and-readings/>)



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STRATEGIC PLANNING



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Engagement Committee

- Divided membership to 4 Teams (Yellow, Black, Red and Blue)
- Team Captains (Board of Directors)
 - Yellow: Jose, Joel, Gerry
 - Black: Allan, Taks
 - Red: Avic, Dulce
 - Blue: Roy, Tisha
- List of members per team was sent by ASP Secretariat last May 10, 2018 (and updates last May 23, 2018).
- Team with the most points earned will be the Champion



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Engagement Activities

Activity	Date	Venue	How to earn points for your team?
1 Fellowship Night (Quizzo)	May 25, 2018 (Friday)	IL Makati Ballroom	Participation: 1 point per member First Place: 20 points Second Place: 10 points
2 Movie Night (all proceeds will go to Mano Amiga Philippines)	July 4, 2018 (Wednesday)	Greenbelt 3	Participation: 1 point per member

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Engagement Activities

Activity	Date	Venue	How to earn points for your team?
3 Badminton	June-July 2018	TBA	5 points per player 1 point per member attending each game
4 Bowling 16 groups of 10-15 members (target to be after 3rd quarterly meeting)	August 30, 2018 (Thursday)	Makati Cinema Square	5 points per player 1 point per member attending each game Group with highest points: 20 points Group with second highest points: 10 points

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Engagement Activities

Activity	Date	Venue	How to earn points for your team?
5 Basketball (Men only)	September 2018	TBA	5 points per player 1 point per member attending each game
6 Cheerdance Competition	September 2018	TBA	5 points per cheerdance participant 1 point per member attending each game

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Engagement Activities

Activity	Date	Venue	How to earn points for your team?
7 Corporate Social Responsibility (CSR)	Varies	Varies	Participation to each CSR activity: 1 point per member
8 Interest Club	Varies	Varies	Participation to each activity of the club: 1 point per member

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Engagement Activities Registration

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- Members can sign-up to these activities through EventLeaf
- Secretariat sent survey link last May 10, 2018. Results of survey will be sent to Team Captains

Participate, collaborate and help your team wins!



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Movie Night – July 4, Greenbelt Cinema 3

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Ps 500 per ticket, including snacks
All profit will be donated to:



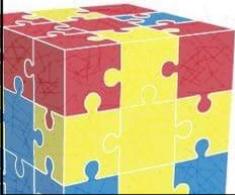
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Learning & Development (L&D)

- Workshops:

1. Expense Study – July 2018
2. Employee Benefits/Retirement – August 2018

Further details on these workshops and other workshops to be announced soon



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Membership

- Career talks conducted in colleges (e.g., PUP)
- The committee to assist in discussing with the colleges/universities on their possible syllabus courses that can be accredited as VEE.



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OTHER ACTIVITIES OF THE BOARD

- Paid a courtesy call to PIRA last April 18, 2018
- Held the 2Q IC-ASP Dialogue last May 3, 2018
- Through the Secretary, ongoing review of the ASP Membership Manual.

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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 3Q Meeting!**



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