

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

**3<sup>rd</sup> Quarter General Membership Meeting**  
Insular Life Ballroom  
30 August 2018  
3:45-4:45 PM



**INTEGRATION &  
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AMIDST TRANSFORMATIONAL CHANGES

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

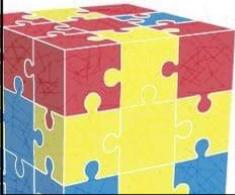
# COMMITTEE REPORTS



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## EDUCATION AND ELIGIBILITY COUNCIL (EEC)

- Associateship/Fellowship Transition Rules set (implementation to be handled by Examination Committee)
- To coordinate with schools on adopting more courses into the ASP VEE requirements



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## PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)

- Fellowship Admission Session
  - August 15, 2018 at the IIAP Boardroom
    - Paul Luzon (Philamlife)
    - Luisa Mayuga (Manulife)



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# PROGRAMS & ARRANGEMENTS ANNUAL CONVENTION UPDATE



239 Delegates



8 confirmed Speakers

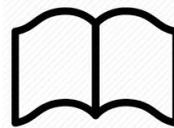
• **Registration** is still open until **30 September**. Please update your information especially the room and accompanying guest that will only avail of the airport transfer.

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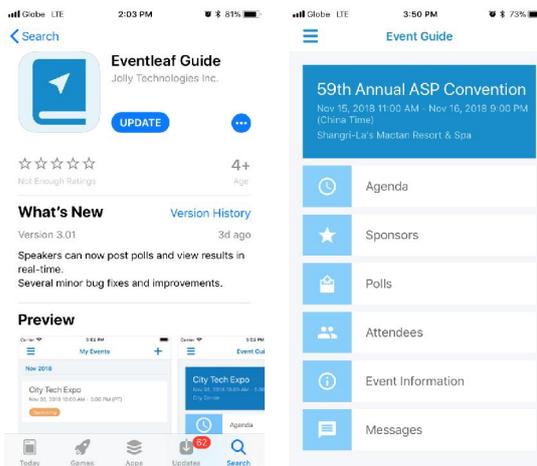


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# ANNUAL CONVENTION UPDATE

Download **EventLeaf Guide** to your mobile phones. Use the email you registered with to the Convention.



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## ANNUAL CONVENTION UPDATE

- Expect more **updates and reminders** as we get closer to the Convention.
- Fellowship Night will be at the beach front, please be in modest beach attire and sandals
- Dress code for the Induction Night is formal and **red, black, white** or any combination of the three.



*See you in Lapu-Lapu City, Cebu!*



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## EXAMINATION

- June 2018 Exam Results were released last July 25, 2018
  - Exam 1- 1 out of 5 passed
  - Exam 2- 5 out of 6 passed
- Committee to incorporate the approved Transition Guidelines in the Exam Catalogue and update the readings for the December 2018 exams.



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## LIFE INSURANCE

- Committee is working on inputs regarding possible revisions to the VUL guidelines (e.g., Sales Illustration interest rates, minimum death benefit formulas)

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## NON-LIFE

- Practice Guide for the Claims Reserving Consideration
  - Approved by the Board
  - Released last May 7
- Non-Life SWG for IFRS 17
- Meeting with PIRA's New Executive Director

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## HEALTH

- On-going activities with IC
  - Closely coordinating with IC on valuation standards for HMO products
  - Attended meeting with IC last Aug 7 to discuss HMO products with benefit coverage of more than 12 months
  - HMO SWG for IFRS 17
    - Presentations done separately by AHMOPI and PAHMOC during the TWG-SWG meeting held last 03 July 2018 at the IC Function Room
- To draft ASP Standards of Practice in Health Insurance



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## IFRS 17 Committee

- Meeting of the IFRS17 Technical Working Group (TWG) and Sub-working Groups (SWGs) held last July 3, 2018. The SWGs, which represented the different industries regulated by IC (life, non-life, pre-need, HMO, MBA), presented positions on applicability of IFRS17 to their respective industries. Several ASP members are part of the TWG and SWGs.
- TWG meeting held last July 20, 2018 to further discuss the industry positions.



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## EMPLOYEE BENEFITS

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### L&D Employee Benefits Seminar scheduled on Sept 3

Topic : Practical application of pension valuation and accounting as it applies to PAS 19

Where : 2/F Plenary Room, Pioneer House, 108 Paseo de Roxas, Legazpi Village, Makati City



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## SOCIAL INSURANCE

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- Review and update of ASP study materials on Social Insurance underway
- Coordinated with P&A to have the latest SSS results presented during the Nov 2018 ASP Annual Convention



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## PROFESSIONAL DEVELOPMENT

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### IFRS 17 Seminar

- Tentatively set on October 25-26
- Content focused on actuarial aspects of the standard
- Combination of lecture and practical exercises; includes a forum to discuss issues
- To be conducted by 2 HK actuaries, 1 local actuary
- With support from ASHK and Actmasol (consulting firm)

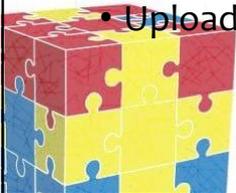


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## WEBSITE/ PR

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- CE Credits of Fellows to be updated after the 3Q Meeting
- Job Postings for:
  - SSS
  - SGV & Co.
  - AsianLife & General
  - Willis Towers Watson
- Uploaded Practice Guide for Non-Life Claims Reserving
- Uploaded various invitations for Society activities



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# STRATEGIC PLANNING



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# Engagement Committee

- Completed activities
  - Quizzo Night – May 31
  - Movie Night/CSR – July 4 (donated Ps 29,025 to Mano Amiga Philippines)
  - Badminton – August 18
- Team Engagement Points as of August 29

Rank	Team	Accumulated Points
1	RED	136.5
2	BLUE	103
3	BLACK	102.5
4	YELLOW	79



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## Engagement Committee

### • Upcoming Activities

- Bowling (Superbowl) – after this meeting, call for players

	Bowling - August 30, 2018
BLACK	20
BLUE	17
RED	16
YELLOW	13

### • Basketball

- Elimination Sep 12 or 14, Finals Sep 26 or 28
- British International School BGC
- Survey for players (should have at least 7 players per team per playdate)
- CSR – Orphanage Visit – tentative Saturday of October
  - Send out survey for interested members



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## Learning & Development (L&D)

### • Seminar on Employee Benefits

- September 3, 2018 (Monday) from 1-5PM
- Plenary Room, Pioneer House, Paseo de Roxas, Makati City
- Registrants: 39 Participants



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## Membership

- Board approved the sponsorship of UP Statistical Society (UP StatSoc) activities for September-October 2018.

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## OTHER ACTIVITIES OF THE BOARD

- 3Q IC-ASP Dialogue to be held on September 5, 2018
- Through the Secretary, ongoing review of the ASP Membership Manual (*PSRC Manual on Adopting Standards of Practice, Policy on Membership Dues, Actuarial Principles, Review of Standards of Practice in the 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 Cebu!



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