

3rd Quarter General Membership Meeting
METROPOLITAN CLUB, INC.
22 September 2017
2:00-3:00pm



ACCOMPLISHMENTS OF THE BOARD



WEBSITE COMMITTEE



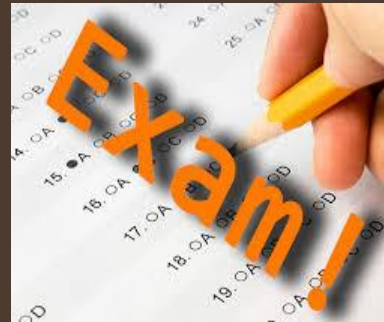
4 Job
Postings



2
Advertised
Seminars



2016 ASP
Day 2
Album &
Write-up



Updated:
SOA FSA Modules
SOA FSA Exams



13 FB messages
inquiring about
actuarial exams /
career (2017)





Report of the Programs and Arrangements Committee by Jess Ocampo



LIFE INSURANCE COMMITTEE



- ▶ Currently working on updating the Life Insurance Reserves Guidance Notes.
- ▶ The Society also created an IFRS17 AdHoc Committee who are the following: Avic Lim, Jojie Darvin, Dulce Nevado, Charline, Fong, Jocs Fadri, Rado dela Cruz, Allan Santos and Gerry Salas. This committee will represent ASP in discussion with IC and other regulating bodies about IFRS 17 matters.
- ▶ IC has also scheduled an IFRS17 Seminar on September 27, 2017.
- ▶ IC VUL TWG-- kick off meeting held last August 9. ASP represented in the TWG
 - several VUL orientation sessions conducted for IC
 - ASP reps for VUL TWG are Jess Ocampo, Abi Viaje, Susan Tan and Garen Dee



EXAM COMMITTEE

▶ Record number of passers last June exam season - 11 in total

▶ Exam I: 6 passers (60% passing rate)

- ▶ Sherlyn Agulto - TROO
- ▶ Eduard Jeremiah Catral - Philamlife
- ▶ Gloria Czarina Mariano - Philamlife
- ▶ Marlon Mendoza - Sunlife of Canada
- ▶ Michelle Padilla - Willis Towers Watson
- ▶ Charmaine Vergara - Allianz PNB

▶ Exam II: 5 passers (71% passing rate)

- ▶ Arjelou dela Cruz - Willis Towers Watson
- ▶ Bob Ingco - AMI Risk
- ▶ Paul Adrian Luzon - Philamlife
- ▶ Maria Luisa Mayuga - Manulife
- ▶ Rhovic Mayuga - Pru Life UK



EXAM COMMITTEE

- ▶ Up for Fellowship:
 - ▶ Norman Coral - Manulife
 - ▶ Bob Ingco - AMI Risk
- ▶ Released December 2017 ASP Exam Catalogue
 - ▶ New materials on HMO and Pre-Need
- ▶ To conduct review sessions for Retirement Benefits and Non-Life



Professional Standards and Review Council

- ▶ Conducted a Fellowship Admission Session last September 7, 2017

Education and Eligibility Council

- ▶ Conducted a review of the exam syllabus to align changes in the SOA, the results were uploaded in the website last September 4, 2017



HEALTH COMMITTEE



- ▶ Joined the TWG organized by IC to draft the HMO Valuation Standards. Meeting was held last July 18, 2017. Representatives from IC, HMO Companies, and ASP were present.
- ▶ Still waiting for IC's advise on the resumption of the TWG meetings. Need to clarify issues with IC-Finance / Accounting especially on definition of revenue.



SOCIAL INSURANCE COMMITTEE



- ▶ Held a consultative meeting with SSS President Dooc last July 14, 2017
- ▶ Committee currently discussing ways to assist the SSS

PROFESSIONAL DEVELOPMENT COMMITTEE

- ▶ Data Science seminar last June 28, 2017 had a total of 120 attendees
- ▶ Currently coordinating with NMG for a possible Non-Life training.



EMPLOYEE BENEFITS COMMITTEE

- ▶ Completed the review of the ASP Standards of Actuarial Practice in Relation to PAS 19 Employee Benefits. The Standards provide guidance to Actuaries when performing actuarial services in connection with PAS 19.
- ▶ Submitted to the ASP Board for comments the proposed new ASP Standards before dissemination to General Members for feedback before adoption by the ASP
- ▶ Next project - To meet with BIR to discuss ASP proposal in expediting retirement benefit plan approvals.



NON-LIFE INSURANCE COMMITTEE

- ▶ Submitted an ASP Letter to the Insurance Commission covering our proposals and agreements re the new Non-Life valuation standards. Our aim is for the IC to act favourably on the proposals and issue a clarificatory Non-Life Circular before end of year.
- ▶ Updated the ASP Guidance Notes regarding Implementation Guidelines of Non-Life Reserve Valuation Standards consistent with the latest circular. For dissemination to the General Members for comments before adoption.



PRE-NEED COMMITTEE



- ▶ Submitted letter to IC containing the following:
 - ▶ Reiterate ASP position: pre-need valuation standard and capital requirements should align with those applicable to traditional life insurance products
 - ▶ Potential gaps between current pre-need valuation standards and capital requirement and the new valuation standards and RBC requirements for traditional life products
 - ▶ Confirmation of support to IC in case pre-need industry will move either directly to IFRS 17 (assuming it is required to do so) or to the Gross Premium Valuation method, and adopt a risk-based capital framework



Strategic Planning Update

by Roy Racela, Dulce Nevado and
Candy Suarez



Engagement Update

ASP Sportsfest : Bowling and Badminton

Venue: Metropolitan Club Inc.

Date: September 22, 2017



Appreciate! Socialize! Participate!

Membership Update



- ▶ Mr. Ariel Meneses will represent the Society in a career talk at De Las Salle University on September 22 from 1-3pm
- ▶ The committee will start updating the ASP brochure by end of September 2017.



Learning & Development Update



- ▶ **Invitation to ASP L&D Education Series**
- ▶ **Workshop format**
 - ▶ Group works, case studies
 - ▶ Active participation and sharing
 - ▶ Fun!
- ▶ **Life: Pricing Review & Product Management Workshop**
 - ▶ Sep 29, 2017, 1:00 - 5:00 pm
 - ▶ Acceler8 Eventspace - L/G 111 Paseo Bldg, Makati City
(across Greenbelt 1)
 - ▶ Fee is Ps1,000 inclusive of snacks and unlimited coffee
 - ▶ Target number of participants: 30
(Limited to allow each one to participate)



Learning & Development Update

▶ Other Workshops Schedules

- ▶ **Life: Asset & Liability Matching (ALM)** - Oct 13, 2017
- ▶ **Life: Sources of Earnings (SOE)** - Oct 26,, 2017
- ▶ **Non-Life Practical Considerations for Claims Reserving** - Nov 10, 2017
- ▶ **Life: Expense Analysis** - Nov 24, 2017

Registration is open!
Limited slots only



Learning & Development Update

► L&D workgroup volunteers

Chona Ventura * Charline Fong * Annie-Lyn Ong * Garen Dee
Jericho Bautista * Daureen Andal * Vinzon Velasquez
Joel de Jesus * Jojie Darvin * Glolibeth Villahermosa * Nino Paz
Joseph Mariano * Kerwin Sentillas * Aimee Dela Cruz
Dulce Nevado * Jose Ang * Juvelene Amosco * Kristel Ilaya
Rhodora Monte * Joel Perlado * Jake Ogbak * Allan Fong
Avic Lim * Trinna Bernardo * Armando De Guzman

Thank You So Much!



OTHER ACTIVITIES OF THE BOARD



▶ IC-ASP 3Q Dialogue on October 12, 2017

▶ Proposed Agenda:

- o Appointed Actuary Update
- o Pre-need Committee Update
- o Non-Life Committee Update
- o IC HMO Technical Working Group Update
- o IC VUL Technical Working Group Update
- o 58th Annual Convention Update



Treasurer's Report by Francis Ortega





Report of Membership Committee by Candy Suarez



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.



THANK YOU!

