



**2<sup>nd</sup> Quarter General Membership Meeting**  
 Manila Polo Club  
 24 May 2019  
 4:00 pm – 5:00 pm



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**COMMITTEE REPORTS**



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**EDUCATION AND ELIGIBILITY COUNCIL (EEC)**

- Updated the 2019 Exam Catalogue and provided mapping for the transition guidelines
- Currently reviewing IAA Education requirements in preparation for full compliance by Sep 2021
- Updated syllabus to consider selected CAS Exams

**ASP Fellowship Exam** – Core SoA Fellowship Exams (Any of the 5-hour written FSA Exams), or one of the FCAS Fellowship Exams (Any exam among FCAS Exams 7 to 9)

**ASP Fellowship Module 1** – candidate may take either the FSA Enterprise Risk Management (ERM) Module, or FCAS Exam SP9 Enterprise Risk Management Specialist Principles



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**EDUCATION AND ELIGIBILITY COUNCIL (EEC)**



**ASP Fellowship Module 2** – candidate may take any of the following modules available in SoA:

- Introduction to Corporate Finance and ERM (CFE)
- Financial Modelling Module
- Introduction to ILA Module
- Pension Projections Module
- Health Economics Module
- Financial Economics Module

or any of the following exams in FCAS different from that taken in ASP Fellowship Exam 1

- FCAS Exam 7 – Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management
- FCAS Exam 8 – Advanced Ratemaking
- FCAS Exam 9 – Financial Risk and Rate of Return



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**PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)**



- Submitted IAA Self Assessment Guideline Survey last April 1, 2019 as part of IAA requirement as a full member
- Held meeting last May 8, 2019 and discussed the following:
  - Adoption of ISAP 1-subject to minor adjustments
  - Recommendation of inclusion of Professional Standards in ASP Exams (based on IAA Reqt)
  - Update FAS cases to include more practices in professionalism (based on IAA Reqt)
  - Will conduct another FAS before 3Q



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**PROGRAMS AND ARRANGEMENTS COMMITTEE**



60th Annual Convention (November 14-15, 2019)

- Venue: Henann Resort Convention Center, Bohol
- Call for papers still open
- Deadline of Sponsorship interest: July 31



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PROGRAMS AND ARRANGEMENTS COMMITTEE



Double Platinum Sponsor (exclusive to 1 Sponsor)

**ARGA**



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PROGRAMS AND ARRANGEMENTS COMMITTEE



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 Sun Life  Manulife





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**Who can join?**

- All performers need to be ASP members
- Contestants can perform solo or in a group. Maximum number of members in a group is 20
- Contestants must be present during the Convention



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**How to register?**

- Contestants will submit an application form and a short audition video showcasing their talents.
- Audition videos specifications:
  - Should be 30 seconds to 1 minute long only
  - Includes a short introduction, and a short performance of their talent
  - Should be unedited, one shot, and in landscape format



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**How to register?**

- Any kind of talent is allowed provided performance will not be offensive, vulgar, inappropriate, nor dangerous. The committee will screen the audition videos and will have the discretion in accepting applicants.



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How to register?

- Application period is from May 24, 2019 to August 4, 2019. Application forms and videos must be submitted to [asp.got.talent@gmail.com](mailto:asp.got.talent@gmail.com)
- If too large to be sent via email, files can also be shared through other media (eg Google Drive link, social media accounts, usb)



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How to register?

- Successful applicants who will qualify to perform in AGT will be notified on August 16, 2019. The final list of performers will also be announced to all ASP members during the 3Q Meeting



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Performance Specifications

- Performers will have a time limit of 3 – 5 minutes
- Any audio track or visual presentations must be coordinated with and provided to the Committee a week before the performance
- All props, instruments, costumes, etc. will be the responsibility of the contestants.



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**Criteria for Judging**

- Performance Quality – 50%
- Showmanship – 30%
- Audience Impact – 20%



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**Prizes**

- Grand Champion – ₱20,000
- 1st Runner-Up – ₱10,000
- 2nd Runner-Up – ₱5,000



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**EXAMINATION COMMITTEE**

- Released exam catalogue last March 27, 2019 and another updated version last May 2, 2019.
- ASP Exams will be on June 3 and 7, 2019



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### LIFE INSURANCE COMMITTEE

- Met with Insurance Commission.
  - Variable Life Guideline – how to move forward
  - IFRS 17 readiness
  - Cash Value for Life Insurance
  - Treatment of expenses in reserving
  - Evaluation of existing asset share, use profit measures such as profit margin, value of new business etc.



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### NON-LIFE COMMITTEE

- Conduct data analytics on fire and motor (industry wide) in coordination with IC
- Offer an ASP-initiated seminar on IFRS17 for non-life direct companies by coordinating with the Professional Development Committee.
- Schedule a courtesy call with PIRA by July 2019



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### HEALTH COMMITTEE

- Fellow's Forum was held last March 19, 2019 at Max's Restaurant on proposed HMO Valuation template. Draft circular being finalized.



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**PRE-NEED COMMITTEE**

- Met with the Insurance Commission – explore using Gross Premium Valuation for pre-need



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**EMPLOYEE BENEFITS COMMITTEE**

- Currently compiling data on DB/DC Valuation Methodology
  - Plan to Conduct a Fellow’s Forum



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**SOCIAL INSURANCE COMMITTEE**

Update of Social Insurance Study Notes:

- Updates to reflect the Social Security Act of 2018, RA 11199 are almost complete
- Updates to follow:
  - Extended Maternity benefits, RA 11210
  - Universal Health Care Act, RA11223
  - Latest GSIS guidelines



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**PROFESSIONAL DEVELOPMENT COMMITTEE**

- **Data Analytics Seminar** scheduled on **June 27**
  - Sara Venturina from Thakral One
  - Bert Gavino from AXA
  - Kenneth Martin from MBPS
- Other upcoming seminars:
  - IFRS 17 (Aug 2019)
  - Dream, Believe, Achieve (Oct 2019)

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**WEBSITE COMMITTEE**

- Updated content which includes:
  - Calendar of Activities
  - Job Postings
  - June 2019 Exam Catalogue
  - Sponsorship of UP Math Club's Math Wizard and Little Math Wizard and Mathirang Mathibay

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**STRATEGIC PLANNING: ENGAGEMENT COMMITTEE**

- **MOVIE NIGHT Avengers** Screening last April 30, 2019 at Greenbelt 3 Cinemas
  - Sold 215 tickets and was able to receive additional donations
  - Net earnings of PhP 38,000
  - The committee will finalize the application and screening process to be sent to the different schools
- Quiz Night for 2Q Meeting

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**STRATEGIC PLANNING: L&D COMMITTEE**



**Risk Management for Actuaries by Actuaries**

- held last March 29 at the IIAP with 37 attendees
- Speakers: Rina Velasquez, Trinna Bernardino and Niño Paz

**Healthcare / Retirement Exam Review**

- Tentatively scheduled on Oct 2019



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**STRATEGIC PLANNING: L&D COMMITTEE**



**Risk Management for Actuaries by Actuaries**





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**ISAP 6 TASK FORCE RISK MANAGEMENT PROGRAM**



- Kick-off meeting held last April 30, 2019
- Target to release customized guideline for ASP this year
- PSRC will be engaged for approval and exposure draft will be sent to members



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**OTHER ACTIVITIES OF THE BOARD**

- Ongoing renovation of Secretariat Office
  - Repainting of unit
  - Purging of books and other outdated materials
  - Installation of new office equipment and furniture
- Met with PDIC – plans to engage an actuary to determine adequacy of Deposit Insurance Fund
- Hosting of SOA representatives and accompanying them to University visits and extending invite to meet and update members during the 2Q meeting

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**TREASURER'S REPORT**  
*APRIL 2019 FS*

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**MEMBERSHIP COMMITTEE:  
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 &  
PLEASE STAY FOR THE ENGAGEMENT  
ACTIVITY!



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