



3<sup>rd</sup> Quarter General Membership Meeting  
DUSIT THANI HOTEL  
16 August 2019  
4:00 pm – 5:00 pm



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COMMITTEE REPORTS



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## EDUCATION AND ELIGIBILITY COUNCIL (EEC)



- Reviewed the “Equivalency Rules on Fellows of Foreign Actuarial Associations for membership in ASP” issued last March 2016 and recommended amendment to said rules by deleting CAS from the list
  - this is based on ASP’s thrust to have an education and examination syllabus that will develop actuaries in all practice areas (life insurance, general insurance, pension, health, social insurance, finance);
  - This is aligned with the recently approved recommendations of the EEC on the Examination and Education System of the ASP and the CAS Exams that were accredited for the exam requirements in ASP;



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## EDUCATION AND ELIGIBILITY COUNCIL (EEC)



- Reviewed the IAA Education Syllabus vis-à-vis the ASP Examination Syllabus and provided the Board recommendation on how to address requirement No. 9 of the IAA Education Syllabus on Effective Communication, Problem Solving & Decision Making, Professional Standards, and Professionalism in Practice;
  - To address requirement no. 9.1 Effective Communications, the requirements are (1) to read the required material indicated in column 2 which is McKay, Matthew, Martha Davis, and Patrick Fanning. 2009. **Messages: The Communication Skills Book**. Third Edition. Oakland, CA: New Harbinger Publications, Inc.; and (2) to attend the **Business Communication and Presentation Skills Seminar as indicated in column 3;**



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## EDUCATION AND ELIGIBILITY COUNCIL (EEC)



- To address requirement no. 9.2 Problem Solving and Decision Making, the requirements are (1) to read the required material indicated in column 2 which is Maruska, Don. 2004. ***How Great Decisions Get Made: 10 Easy Steps for Reaching Agreement on Even the Toughest Issues***. New York: AMACOM. ; and (2) to submit a **Project Paper on a given topic but should be written in a manner that avoids jargons and allows non-technical personnel to understand the paper as indicated in column 3**;
- To address requirement no. 9.3 Professional Standards and 9.4 Professionalism in Practice, the requirements are (1) to pass the Written Exam on Professionalism ; (2) to attend the Associateship Admission Course; and (3) to attend the Fellowship Admission Session as indicated in column 3.



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## PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)



- Conducted FAS last July 25, 2019 for:
  - Jem Catral (MBPS)
  - Sherlyn Agulto (Troo)
- Scheduled AAS for September 18, 2019.
- Assigned Mr. Jaime Santiago to liaise with ISAP 6 Task Force to complete the review of the standards.
- Target to release updated ISAP 1 standard by 4Q.



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## PROGRAMS AND ARRANGEMENTS COMMITTEE



- 60<sup>th</sup> ASP Convention Updates
  - # of registered delegates to date: 258
  - Registration Deadline: Sept 30, 2019
  - # of Confirmed Papers: 10
  - Extended ASP Got Talent Deadline: Aug 31, 2019



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## EXAMINATION COMMITTEE



- Released June 2019 Exam Results last June 18, 2019
  - Exam 1- 1 passer
  - Exam 2- 6 passers
- December 2019 Exam will be on December 2 and 6
- Will release Updated Dec Exam Catalogue within the month which includes:
  - Social Insurance Materials
  - Other EEC updates



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## LIFE INSURANCE COMMITTEE

- Variable Life Guideline – for discussion with IC
- IFRS 17 readiness
  - For discussion with IC
  - **Plans to send out survey on Actuaries' readiness**
  - Close coordination with Technical Committee of PLIA
- IC Draft Circular on Product Approval Process – for discussion with IC on the process involving the members



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## NON-LIFE COMMITTEE

- Revised the Guidance Notes on Non-Life Reserving
- Data Analysis for Fire and Motor
  - To schedule first meeting with IC



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## PRE-NEED COMMITTEE

- Pre-need Discounted Cashflow Method (similar to GPV)
  - More alignment with updated IFRS reporting
  - Target to finalize draft by Q3 2019, for discussion with IC





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## EMPLOYEE BENEFITS COMMITTEE

- There different interpretations on the accounting standard for the valuation of hybrid DB-DC plans.
- A member of the Philippine Interpretations Committee advised that the ASP should come up with a position paper.
- The Employee Benefits committee has started to draft the paper.





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## SOCIAL INSURANCE COMMITTEE

**Update of Social Insurance Study Notes:**

- Updates to reflect the Social Security Act of 2018, RA 11199 has been completed. The updated study note will be sent to the EEC for review.
- Updates to reflect the Universal Health Care Act, RA11223 will be started after the implementing rules and regulations (IRR) are released this October.





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## PROFESSIONAL DEVELOPMENT COMMITTEE

- Held Data Analytics Seminar last June 27 at SGV Hall of AIM Conference Center with more than 100 attendees
- Other upcoming seminars:
  - IFRS 17 (September 2019)
  - Dream, Believe, Achieve (Oct 2019)





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# DATA ANALYTICS SEMINAR

June 27, 2019, SGV HALL, AIM CONFERENCE CENTER



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# WEBSITE/ PR COMMITTEE

- Updated content which includes:
  - Calendar of Activities
  - Job Postings
  - Factuary
  - Q1/Q2 Meetings (articles and pictures c/o P&A)
  - ASP History video



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# WEBSITE/ PR COMMITTEE

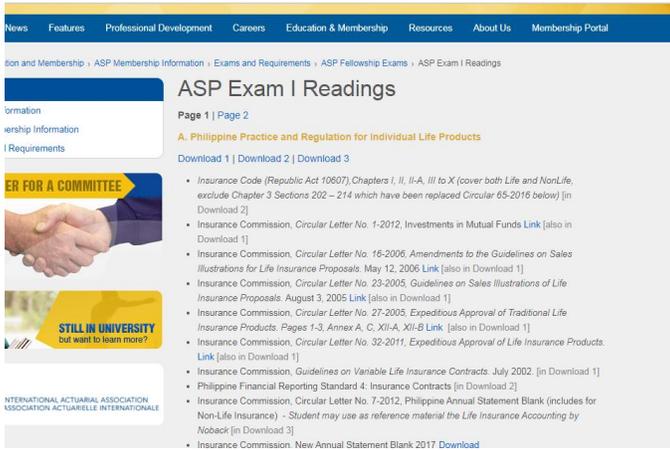
- Updated content which includes:
  - Student's Corner
    - Reorganized contents for clarity (e.g., moved ASP Fellowship Exams)
    - Updated Exam Requirements
    - Added Transition Rules and (2019) ASP Fellowship Exam Registration pages
    - To be added soon: ASP Exam Readings Page (suggested by Jason M.) with links to download (preview in next slide)



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# WEBSITE/ PR COMMITTEE



The screenshot shows the ASP website's 'ASP Exam I Readings' page. The page title is 'ASP Exam I Readings' and it is on 'Page 1 | Page 2'. The main heading is 'A. Philippine Practice and Regulation for Individual Life Products'. Below this, there is a list of links to various documents, including the Insurance Code (Republic Act 10607), Insurance Commission Circular Letters (No. 1-2012, No. 16-2006, No. 23-2005, No. 27-2005, No. 32-2011), and the Philippine Financial Reporting Standard 4: Insurance Contracts. The page also features a navigation menu at the top and a sidebar on the left with sections like 'Information', 'Membership Information', and 'Requirements'.



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## STRATEGIC PLANNING: ENGAGEMENT COMMITTEE

- Released letter which includes guidelines to Universities (UP, Ateneo, UST, PUP and La Salle) inviting them to recommend qualified students to avail of SOA exam sponsorship using the funds earned from the Movie Night.
- Quiz Night for 3Q Meeting



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## STRATEGIC PLANNING: L&D COMMITTEE

### Healthcare / Retirement Exam Review

- Tentatively scheduled on Oct 2019



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## ISAP 6 TASK FORCE RISK MANAGEMENT PROGRAM

- Coordinated with PSRC to request for assistance and guidance in finalizing the review of the standards.
- Will schedule a meeting after initial review has been done by PSRC

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## OTHER ACTIVITIES OF THE BOARD

Completed the renovation of the Secretariat last June 22, 2019

### BEFORE



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## OTHER ACTIVITIES OF THE BOARD AFTER



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## TREASURER'S REPORT *JUNE 2019 FS*

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# Accreditation Fee Update



- SOA Exam IFM and LTAM to be billed separately after beginning August 13, 2019 @ PhP 2,000 per exam
- Additional Associateship Requirements for accreditation:
  - SRM- PhP 2,000
  - Predictive Analytics- PhP 2,000

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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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