

ACTUARIAL SOCIETY OF THE PHILIPPINES, INC.
Minutes of the 2nd Quarterly General Membership Meeting
Manila Polo Club, Forbes Park, Makati City
24 May 2019

Fellows:

Aguilar	Dulce	Ledesma	Edna
Amosco	Juvelene	Luzon	Paul Adrian
Bautista	Jericho	Maranan	Sharon
Cabral	Purificacion	Mayuga	Luisa
Carabeo	Romeo	Mendoza	Marlon
Carada	Evelyn	Ocampo	Jesselyn
Coral	Norman	Racela	Froilan Emilio
Darvin	Peter	Ramos	Emelyn
Darvin	Tisha	Relucio	Rachelle
de Guzman	Armando Jr	Salas	Gerardo
De la Cruz	Conrado	Santiago	Jaime
Dela Cruz	Mona Lisa	Sison	Lourdes
Dela Paz	Panfilo	Tan	Susan
Dumlao	Aireen Gail	Vergara	Charmaine
Elicaño	Maria Edita	Young	Christopher
Fong	Charline	Zalamea	Enrique
Juan	Mabini		

Associates:

Abanador	Jose Felimon	Billones	James
Abrera	Marlowe	Calingasan	Jose Cornelius
Agtarap	Aaron Christopher	Caringal	Efren
Agulto	Sherlyn	Catral	Eduard Jeremiah
Al-Mualem	Sami	Chan	Lailani
Amosco	Adolfo	Cruz	Edgar
Bables	Maria Regina	Cuevas	Leonard
Bayag	Ed Angelo	Daran	Francis

Dato	Rafaelle Luigi
dela Cerna	Mary Jeane
Edaniel, Jr.	Ulysses
Enriquez	Edielyn
Feleo	Jonathan
Francisco	Ronnie
Domingo	Hosanna Krizia
Leuterio	Rhea
Lim	Jasper
Lumbao	Karlo
Mabunay	Michael Andrew
Macanas	Jessica Celine
Marcelo	Andrei Miguel
Mariano	Gloria Czarina
Mayuga	Rhovic
Mercene	Joan Jett
Mirandilla	Ronnie

Modina	Samantha
Munsayac	Maria Katrina
Muyot	Lester
Nacu	Kevin
Ogbac	Rafael Jake
Paman	Joshua
Patinio	Mary Grace
Reyes	Philip
Ricablanca	Christian Dennis
Samonte	Joseph
San Juan	Carlos Pablo
San Pedro	Simon Stephen II
Tadeo	Homer
Templonuevo	Ezra Joy
Valdez	Gino
Velasquez	Vinzon
Zafra	Rodrigo

Affiliates:

Abolencia	Jesper
Amenamen	Michelle Van
Basbas	Jennifer
Bautista	Arjhon
Betansos	Joseph
Buncio	Camille
Chan	Patrick
Chua	Annielynn
Cuevas	Marichu
Dela Cruz	Jasmine Isabelle
Dela Cruz	Trixia
Dela Cruz	Hannah
Dela Paz	Amerigo Lorenzo

Deocariza	Ma. Francis Erielle
Dimarucut	Jairo
Dy	Melissa Janelle
Espares	John Kenjie
Evangelista	Angelo
Flaris	Michael Angelo
Galano	Gerald Ray
Garcia	Don
Gascon	Patricia Ann
Go	Earvin Rayner
Gonda	Erwin
Herradura	Aldrin
Herrera	Sheila Marie

Horario	John Robert
Lacamento	Rodessa Niña
Lagrosa	Gio Angelo
Lasam	Kathryn Anne
Lomibao	Mark Louie
Lorzano	Joseph Ryan
Mabini	Keith Baron
Manzano	Rian Kiel
Maranan	Sandino
Masalunga	Brian James
Nacor	Kim Van
Navarette	Kathleen
Paguirigan	Peter Jason
Palacay	Lei Ann
Palma	Casseus Earl
Paz	Janine
Peralta	Rita Lourdes
Perez	Erwin
Quilala	Miguel
Ramirez	Grace Mabelle

Ramirez	Jerleth
Remollino	Marki
Reyes	Paollo Deo
Ronquillo III	Roberto
San Diego	John Paolo
Santos	Lui
Simbul	Jomo
Talkasen	Sheila
Tan	John Vincent
Tayas	Abigail
Ticzon	Marvin
Tingchuy	Marie Louise
Tuason	Jose Mari
Ualat	Miracle Ann Joy
Umali	Ma. Crisnalli
Valeroso	Elyssis
Villaflor	Charles Andrew
Villanueva	Ian Gilbert
Zuloaga	Vicente Yshmael

Guests:

Arlos	Earl James
Basallote	Maricel
Cagalpin	Kat
Cantuba	Joshua
Dela Luna	Randy
Garcia	Jonathan
Gorospe	Junero

Mendoza	Jan
Olorvida	Erika Eunice
Pastores	Aldrin
Salazar	John Harvey
Santos	Van Angelo
Siason	Angelo
Taron	Natalia

Proxy:

Andal
Cheng
Dee,
Flores,
Daureen
Jasper
Garen
Comi

Lim,
Ong
Pang
Perlado
Villahermosa
Maria Victoria
Annie-Lyn
Ma. Sachiko
Joel
Glolibeth

Call to Order

The President, Dulce Aguilar, confirmed the quorum with Secretariat with 33 Fellows in attendance and 9 Proxies. After quorum was established, she called the meeting to order.

1. Approval of the 1st Quarterly General Membership Meeting Minutes

The body approved the minutes of the 1st Quarterly General Membership Meeting which was emailed to the members before the meeting and distributed in hard copies during the meeting.

2. Report of the BoardPrograms and Arrangements

Tisha Darvin reported the following updates:

- ✚ 60th Annual Convention (November 14-15, 2019)
 - Venue: Henann Resort Convention Center, Bohol
 - Call for papers still open
 - Deadline of Sponsorship interest: July 31
 - Current sponsors are the following:
 - Double Platinum: RGA Re
 - Platinum: Munich Re and Hannover Re
 - Gold: Milliman and Moody's
 - Programme Sponsors: AXA Philippines, Caritas Life, Manulife, EM Zalamea and Sunlife of Canada
 - Convention Registration will be open by next week
- ✚ Q3 Meeting will be on August 16

Professional Standards and Review Council

Joanne dela Cruz through Dulce Aguilar reported the following updates on behalf of the council:

- ✚ 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

Education and Eligibility Council

Marissa Martin through Dulce Aguilar reported the following updates:

- ✚ 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
 - **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

Website/ PR Committee

Dulce Aguilar presented the following committee activities:

- ✚ 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

Life Insurance Committee

Maria Sachiko Pang through Dulce Aguilar reported that the committee met with the IC to discuss the following:

- ✚ 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.

Examination Committee

Jason Mariano through Dulce Aguilar reported the following updates:

- ✚ 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

Health Committee

Comi Flores through Dulce Aguilar reported that a Fellow's Forum was held last March 19, 2019 at Max's Restaurant on proposed HMO Valuation template. The draft circular is being finalized.

Professional Development Committee

Christopher Young announced the following seminars for the next quarters:

- ✚ 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)

Pre-need Committee

Maria Sachiko Pang through Dulce Aguilar reported that the committee met with the Insurance Commission to explore using Gross Premium Valuation.

Employee Benefits Committee

Allan Santos reported through Dulce Aguilar reported that the committee is currently compiling data on DB/DC Valuation Methodology and plans to conduct a Fellow's Forum.

Non-Life Insurance Committee

Joel Perlado through Dulce Aguilar presented the following committee updates:

- ✚ 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

Social Insurance Committee

Allan Santos through Dulce Aguilar reported that the committee is currently reviewing the ASP Study Notes and plans to include the following:

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

Other Activities of the Board

Dulce Aguilar also provided updates on the following activities in Q2:

- ✚ 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
- ✚ ISAP 6 Task Force Update:
 - 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

Strategic Planning Update

Joel Perlado through Dulce Aguilar reported the following activities of the ENGAGEMENT sub-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

Christopher Young reported the following activities of the L&D sub-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

Membership Committee

Jesselyn Ocampo through Dulce Aguilar presented for approval eleven (11) applicants for membership.

Names of the new member listed as follows:

Associates:

- ✚ Nur John Abad
- ✚ Hosanna Leus
- ✚ Kevin Nacu

Affiliates:

- ✚ Sandino Maranan
- ✚ Jude Orgasan
- ✚ Ma. Cielo Grino
- ✚ Abigail Tayabas
- ✚ Erika Olorvida
- ✚ Mark Remollino
- ✚ Ara Siton

For Reinstatement:

- ✚ Sheryll Alcaraz

Having been approved by the General Membership, these new members will take their oath of membership after payment of the appropriate dues.

3. Treasurer's Report

Garen Dee through Dulce Aguilar presented the Audited Financials of the Society as of December 31, 2018 and the April 2019 FS. A soft copy of the financials was forwarded to all Fellows last May 23, 2019 for initial review.

4. Adjournment

Dulce Aguilar asked the general membership if there are any other matters that anyone would like to raise before adjournment of the meeting. There being no further business items for discussion, the meeting was adjourned at 4:45 p.m.

At the end of the business meeting, the breakdown of attendees are as follows:

✚ Fellows- 33
✚ Associates- 50
✚ Affiliates- 65
✚ Guests- 14

Total of 162

Attested by:



Dulce N. Aguilar
President

Recorded by:

Anne P. Macasaet
Office Manager