

**ACTUARIAL SOCIETY OF THE PHILIPPINES**  
**Exam Now, Pay Later Program**  
**As approved by the ASP Board in Meeting last July 2, 2013**

Submitted by: Education Fund Adhoc Committee (Vangie Escobillo, Avic Lim, Rado de la Cruz)

**Program Objectives:**

- To provide continuous support to interested students and employees to pursue actuarial exams, thereby help increase the number of qualified actuaries in the Philippines.
- To encourage Fellows to pay back/contribute to the growth of the actuarial profession by sponsoring/supporting talented students and graduates who are interested and need financial support to take up the actuarial career.

**Eligibility:** The following may avail of the support provided by the Program

- 4<sup>th</sup> year/Graduating College Students, College Graduates still unemployed or working with a company that does not support/pay for actuarial examinations for any reason

**General Mechanics of the Exam Now, Pay Later Program (ENPL):**

- a. An eligible person (examinee) may apply for a non-interest bearing loan to pay for an actuarial examination that is required by the ASP under its Examination Syllabus.
- b. He/she has to secure the agreement of a Fellow of the ASP to sign as co-maker for his/her loan.
- c. For full-time students/unemployed examinees: repayment of the loan starts upon employment or 12 months after the exam date, whichever comes first.
- d. For employed examinees: repayment of the loan starts on the month following the exam date.
- e. The loan is payable in 5 equal monthly installments.
- f. If borrower is unable to pay on time, and the loan falls past due for three (3) months, a penalty of 2% of outstanding balance per month of delay will be imposed. The outstanding balance and penalty will become immediately payable and billed against the co-maker.
- g. An eligible person should have paid all his ENPL loans, and should have no record of delinquencies, before he/she can apply for a new loan under this program. However, an unemployed eligible person who passed an actuarial exam may be granted a new loan despite an outstanding loan under this program.

**Inquiries and Applications:** For interested parties, please email the ASP Secretariat at [actuarial@pltdsl.net](mailto:actuarial@pltdsl.net).