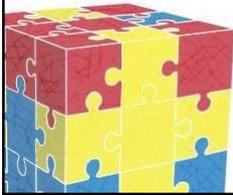


4th Quarter General Membership Meeting
Shangri-La Mactan, Cebu
16 November 2018
3:00-5:00 PM



**INTEGRATION &
COLLABORATION**
AMIDST TRANSFORMATIONAL CHANGES

ACCOMPLISHMENTS OF THE BOARD



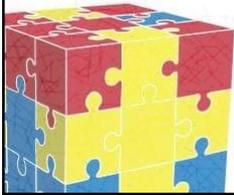
**INTEGRATION &
COLLABORATION**
AMIDST TRANSFORMATIONAL CHANGES

EDUCATION AND ELIGIBILITY COUNCIL (EEC)

Chairperson: Ian Nuqui

Members: Marissa Martin, George Ongkeko, Jake Bautista, Charline Fong

- Associateship/Fellowship Transition Rules was presented last 2Q Meeting and was adopted in the 2018 December Exam Syllabus
- Council to begin coordinating with schools by requesting for their exam syllabus for accreditation of additional VEE courses.



**INTEGRATION &
COLLABORATION**
AMIDST TRANSFORMATIONAL CHANGES

3

PROFESSIONAL STANDARDS AND REGULATIONS COUNCIL (PSRC)

Chairperson: Joji Darvin

Members: Maricar Cabading, Joanne dela Cruz, Dolly Gicaro, Jaime Santiago

- Fellowship Admission Session
 - Marlon Mendoza of Sunlife (*Feb 17, 2018/Bistro Restaurant*)
 - Paul Luzon of Philamlife (*Aug 15, 2018/IIAP Boardroom*)
 - Luisa Mayuga of Manulife (*Aug 15, 2018/IIAP Boardroom*)
- Associateship Admission Sessions at IIAP last December 13, 2017 and June 27, 2018
- Updated the following PSRC documents:
 - Process of Adopting ASP Standards of Practice
 - Guidelines in Expressing Public Opinion



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

4

PROGRAMS & ARRANGEMENTS

(Governor-in-Charge : Dulce Nevado)
SHANGRI-LA MACTAN/ NOVEMBER 15-16, 2018



PLATINUM SPONSORS:



GOLD SPONSOR: **MOODY'S**
ANALYTICS

FELLOWSHIP

DRINKS SPONSOR:



Quarterly Meeting @ Insular Life Ballroom

- **1Q: 185 participants (Feb 28)**
 - Angel Redoble on Cybersecurity
- **2Q: 161 participants (May 25)**
 - Angelo Taningco on Economic Outlook
- **3Q: 183 participants (Aug 30)**
 - Erika Legara, PHD on Data Science



INTEGRATION & COLLABORATION
 AMIDST TRANSFORMATIONAL CHANGES

5

EXAMINATION

(Governor-in-charge : Jose Ang)

- December 2017 Exam Results were released last January 8, 2018
 - Exam 1- 5 passed
 - Exam 2- 2 passed
- June 2018 Exam Results were released last July 25, 2018
 - Exam 1- 1 passed
 - Exam 2- 5 passed
- Committee incorporated the approved Transition Guidelines in the Exam Catalogue and update the readings for the December 2018 exams.
- December 2018 Exam Schedule:
 - December 3- Exam 1
 - December 7- Exam 2



INTEGRATION & COLLABORATION
 AMIDST TRANSFORMATIONAL CHANGES

6

LIFE INSURANCE

(Governor-in-Charge : Avic Lim)

- Released ASPGN2 Implementation Guidelines on Life Reserve Valuation Standards last December 15, 2017
- Committee submitted proposal for possible revisions to the VUL guidelines last November 19, 2018 to the IC TWG-VUL with inputs from life insurance Chief Actuaries



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

7

NON-LIFE

(Governor-in-Charge : Joel Perlado)

- Worked closely with IC in amending and finalizing CL 2018-18 and CL 2018-19
- Drafted and released the Practice Guide for the Claims Reserving Considerations last May 7, 2018
- Drafted and provided the IC with a write-up on the need for an actuarial valuation for companies with servicing license last September 11, 2018
- Attended the Courtesy Call with PIRA last April 18, 2018
- Signed the MoU with PIRA last April 25, 2018
- Supported PIRA on IFRS 17 initiatives and will meet with PIRA's New Executive Director to further discuss plans for next year



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

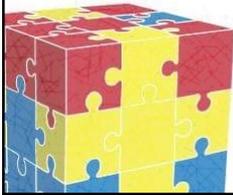
8

HEALTH

(Governor-in-Charge: Gerry Salas / Chairperson : Ronnie Francisco)

Worked closely with IC on the following:

- Valuation Standards on HMO Products
- Exposure Draft Circular on Trust Fund Requirements for HMO Agreements with Benefit coverage of more than 12 months
- Long Term HMO products



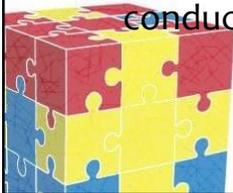
**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

9

IFRS 17 Committee

(Governor-in-Charge: Jess Ocampo)

- Meeting of the IFRS17 Technical Working Group (TWG) and Sub-working Groups (SWGs) held last July 3, 2018. The SWGs, which represented the different industries regulated by IC (life, non-life, pre-need, HMO, MBA), presented positions on applicability of IFRS17 to their respective industries. Several ASP members are part of the TWG and SWGs.
- TWG meeting held last July 20, 2018 to further discuss the industry positions and succeeding activities. IC proceeded to conduct surveys among the companies on their capacity to adopt.



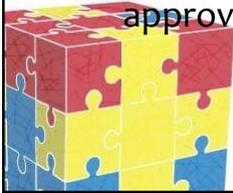
**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

10

EMPLOYEE BENEFITS

(Governor-in-Charge: Tisha Darvin / Chairperson: Romeo Carabeo)

- Conducted a seminar on Practical Application of Pension Valuation and Accounting as it applies to PAS 19 last September 3, 2018 with 39 participants
 - Speakers: Marvin Ticzon, Ezra Templonuevo and Lyndon Fadri
- Collaboration with BIR to develop an expeditious retirement plan approval pack



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

11

SOCIAL INSURANCE

(Governor-in-charge: Jess Ocampo/Chairperson: Rey Centeno)

- Review and update of ASP study materials on Social Insurance underway
- Coordinated with P&A to have the latest SSS results presented during the Nov 2018 ASP Annual Convention with Associate, Rizaldy Capulong as speaker.



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

12

PROFESSIONAL DEVELOPMENT

(Governor-in-Charge: Allan Santos / Chairperson: Romeo Abada)

- Conducted the Dream, Believe, Achieve (Sequel) last April 27, 2018 with 106 registered participants
 - Speakers: Romeo Abada, Miggy Marcelo and Jose Ang
- Conducted IFRS 17 Seminar last October 24-25, 2018 with 140 participants
 - This was done with the support of SOA and ASHK and Actmasol
 - Speakers were: Bill Horbatt, Lal Manglani, Romeo Abada
 - Panelists/ Reactors from Audit firms were also invited



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

13

WEBSITE/ PR

(Governor-in-Charge: Jose Ang / Website Chairperson: Cham Vergara)

- Updated CE Credits of Fellows
- Uploaded Practice Guide for Non-Life Claims Reserving
- Uploaded various job openings
- Uploaded various invitations for Society activities



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AMIDST TRANSFORMATIONAL CHANGES

14

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

15

STRATEGIC PLANNING



INTEGRATION & COLLABORATION
AMIDST TRANSFORMATIONAL CHANGES

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

16

Engagement Committee

(Governor-in-Charge: Dulce Nevado)

- Completed activities
 - Quizzo Night – May 31, 2018
 - Movie Night/CSR – July 4, 2018 (donated Ps 29,025 to Mano Amiga Philippines)
 - Badminton – August 18, 2018
 - Bowling- August 30, 2018



INTEGRATION & COLLABORATION
AMIDST TRANSFORMATIONAL CHANGES

Learning & Development (L&D)

(Governor-in-charge: Taks Takiang)

- Conducted a seminar on Practical Application of Pension Valuation and Accounting as it applies to PAS 19 last September 3, 2018 with 39 participants
 - Speakers: Marvin Ticzon, Ezra Templonuevo and Lyndon Fadri
- Conducted a seminar on Expense Analysis last October 18, 2018 with 50 participants
 - Speaker: Comi Flores



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

17

Membership

(Governor-in-charge: Roy Racela)

- Participated as one of the major sponsors in the UP Statistical Society (UP StatSoc) activities for September-October 2018.
- Will participate as a major sponsor in the following UP Math Club activities:
 - Little Math Wizard (November 2018)
 - Math Wizard (February 2019)
- Conducted Career Talks in PUP, UP



**INTEGRATION &
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AMIDST TRANSFORMATIONAL CHANGES

18

OTHER ACTIVITIES OF THE BOARD

- IC Dialogue/ Courtesy Call on the following dates:
 - January 29, 2018
 - May 3, 2018
 - September 5, 2018
- Courtesy Call with PIRA last April 18, 2018
- Released an updated ASP Member's Manual last November 16, 2018
- Appointed the following new Council Members:
 - Charline Fong for EEC
 - Jaime Santiago and Maricar Cabading for PSRC
- Facilitated meeting between Life actuaries and IC last January 29, 2018 on the presentation of the 2017 Annual Statement
- Confirmed hosting of the ASIAN ACTUARIAL CONFERENCE in 2023!



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AMIDST TRANSFORMATIONAL CHANGES

19

TREASURER'S REPORT (Taks Takiang)



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AMIDST TRANSFORMATIONAL CHANGES

20

ACTUARIAL SOCIETY OF THE PHILIPPINES, 2018

**ACTUARIAL SOCIETY OF THE PHILIPPINES, INC.
BALANCE SHEET
AS OF OCTOBER 31, 2018**

	NOTES	Actual 2018 October (a)	Actual 2017 YTD October (b)	Actual 2018/ Actual 2017 (a/b)	Actual 2017 YTD December (c)	Actual 2018/ Actual 2017 (a/c)
ASSETS						
Current Assets						
Cash and Cash Equivalents	1	11,460,664.07	10,928,737.69		9,369,005.81	
Other current assets	2	42,846.07	94,458.63		117,620.15	
Total current assets		11,503,510.14	11,023,196.31	104.5%	9,486,625.96	121.5%
Noncurrent Assets						
Property and equipment - net	3	2,817.72	17,508.50		12,730.36	
Deferred Tax Asset	4	534,307.00	360,581.59		534,307.00	
Total noncurrent assets		837,124.72	378,090.09	142.1%	847,037.36	98.2%
Total Assets		12,000,634.86	11,401,286.40	105.8%	10,333,663.32	120.2%
LIABILITIES AND MEMBERS' EQUITY						
Liabilities						
Accounts payable		405,513.70	146,160.12		41,933.29	
Account expenses and other payables		44,041.88	47,506.25		6,429.92	
Income Tax Payable		1,136,725.98	916,564.80		0.00	
Total Liabilities	5	1,586,281.56	1,110,231.17	140.4%	48,393.21	3277.9%
Noncurrent Liability						
Accrued Benefit Cost	6	370,629.00	328,680.13		370,629.00	
Members' Equity						
Members' equity		8,135,918.44	8,417,042.44		8,417,045.44	
Education fund		1,478,723.00	1,478,723.00		1,478,723.00	
Excess of receipts (expenses) over expenses (receipts) Current	7,8,9	489,082.91	146,609.07		(281,127.00)	
Total members' equity		10,103,724.35	10,042,374.51	100.6%	9,614,641.44	105.1%
Total liabilities and members' equity		12,000,634.92	11,401,286.42	105.8%	10,333,663.66	120.2%



21

**ACTUARIAL SOCIETY OF THE PHILIPPINES, INC.
STATEMENT OF RECEIPTS & EXPENSES
AS OF OCTOBER 31, 2018**

	YTD Actual as of October 2018 (a)	YTD Budget as of October 2018 (b)	Actual 2018/ Budget 2018 (a/b)	YTD Actual as of October 2017 (c)	Actual 2018/ Actual 2017 (a/c)
COMMITTEE REVENUE					
Programs and Arrangement	4,111,045.36	4,296,200.00	142%	4,278,045.45	97%
Quarterly Meetings (agent fees)	22,767.82	-	-	45,128.57	27%
Convention Fees / Ads	4,289,177.52	4,296,200.00	142%	4,229,939.07	99%
Examination Committee	287,792.81	281,000.00	112%	308,000.00	29%
Examination Fee	68,125.00	90,000.00	77%	-	-
Examination Accreditation Fee	219,667.81	191,000.00	142%	-	-
Membership	1,060,008.17	1,798,008.44	117%	1,497,262.36	139%
Philas - L&I	95,297.44	150,000.00	64%	-	-
Professional Development Committee	825,629.61	47,000.00	1739%	109,471.42	407%
Memberships Income	10,810.36	10,810.37	100%	129,339.22	307%
Interest Income on General Fund	113,603.86	103,624.27	100%	116,882.70	297%
Others Income on market decline	24,321.99	-	-	12,436.43	397%
Miscellaneous Income	-	-	-	35,486.43	0%
Revenue - Rates / Refund	-	-	-	183,487.53	100%
Other Income	275,213.18	-	-	-	-
Less:	125,996.36	-	-	195,125.40	40%
Others:	-	-	-	-	-
Convention Fee & Sponsorship	-	-	-	-	-
Exam Accreditation & Exam Fee	-	-	-	-	-
Membership Fee	802.86	-	-	-	-
Loss on market decline	-	-	-	-	-
Setting Dec. 2015	(4,285.71)	-	-	-	-
TOTAL REVENUE	9,418,511.15	6,644,428.67	425%	6,262,044.40	273%

	2018 Actual	2017 Actual	Ratio	2018 Budget	Ratio
COMMITTEE EXPENSES					
Board	28,770.72	118,000.00	25%	41,070.15	47%
Board - Board Meeting	31,770.72	30,000.00	78%	41,070.15	61%
Board - Planning	-	60,000.00	0%	-	0%
Board - Planning Conference/Others	-	-	-	-	0.00
Programs and Arrangement	5,213,108.86	4,119,750.00	120%	5,362,313.82	97%
Quarterly Meetings	611,413.53	413,000.00	99%	386,321.00	114%
Convention Expenses	4,545,247.88	3,485,750.00	127%	4,804,970.73	95%
Sports and Socials	102,618.49	-	-	3,450.14	2000%
Membership Program	-	-	-	-	-
Meetings	-	12,730.36	0%	167,481.99	7%
Books & materials	9,366.64	24,000.00	39%	42,784.89	22%
Education & Eligibility Council	-	42,784.89	0%	2,102.48	0%
Meetings	-	33,000.00	0%	2,102.48	0%
Books & materials	-	8,784.89	0%	-	-
Examination Committee Exp.	25,664.29	195,000.00	13%	173,044.65	15%
Meetings	25,664.29	12,000.00	214%	25,076.38	100%
Meetings	-	-	-	-	-
Books & materials	-	6,000.00	0%	-	0%
Star Bureau	-	165,000.00	0%	143,347.67	0%
SAAP Exam Books	-	16,800.00	0%	-	-
Life Insurance - Committee	3,068.43	95,000.00	3%	30,363.85	0%
Meetings	3,068.43	50,000.00	6%	33,077.76	9%
Members (g) (Photocopy?)	-	-	-	5,062.23	0%
Philas's Forum	-	-	-	-	-
Non-Life Insurance Committee	1,952.50	30,000.00	7%	10,064.13	20%
Meetings	1,952.50	-	-	-	-
Members (g) (Photocopy?)	-	-	-	-	-
Philas's Forum	-	50,000.00	0%	-	-
Ad Hoc IC Committee	-	50,000.00	0%	-	-
Meetings	-	-	-	-	-
Members (g) (Photocopy?)	-	-	-	-	-
Philas's Forum	-	-	-	-	-
Members Education	-	-	-	-	-
Professional Standards & Regulation Committee - (PSRC)	29,273.77	48,000.00	61%	22,875.82	127%
Meetings	11,663.80	17,000.00	68%	9,545.46	121%
Summer So. Fellow	-	-	-	-	-
Followship Admission Course	21,510.00	15,000.00	144%	-	-
Membership Administration Course	4,481.97	16,000.00	28%	12,814.06	35%
Philas's Membership	-	113,813.14	0%	121,097.87	0%
Meetings	-	53,333.14	0%	-	-
Members (CCL, assembly)	-	60,500.00	0%	121,097.87	0%
Philas - Engagement	48,265.42	322,000.00	15%	-	-
Philas - Outreach	48,265.42	322,000.00	15%	-	-
Meetings	-	37,000.00	0%	-	-
Meetings	-	12,000.00	0%	-	-
Activities	-	23,000.00	0%	-	-

Membership

(Governor-in-charge: Roy Racela)

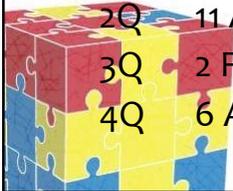
- 1Q Honored service awardees
 - 25 Years- *Maricar Cabading and Marissa Martin*
 - 30 Years- *Rey Centeno and Sharon Maranan*
 - 35 Years- *Frix Africa and Aida Josef*
 - 40 Years- *RD Gatcheco and Evelyn Carada*
 - 55 Years- *Dan Mercado*

1 Fellow, 5 Associates, 12 Affiliates took oath

2Q 11 Affiliates took oath

3Q 2 Fellows, 4 Associates, 14 Affiliates took oath

4Q 6 Associates, 2 Affiliates took oath



INTEGRATION & COLLABORATION
AMIDST TRANSFORMATIONAL CHANGES

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.

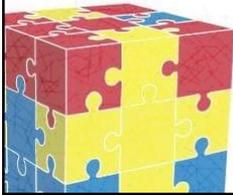
Finally, I pledge to commit myself to live up to its highest standards and to
the ethical and moral dictates of my profession.
So help me God.



INTEGRATION & COLLABORATION
AMIDST TRANSFORMATIONAL CHANGES

RATIFICATION OF THE ACTS OF THE BOARD

Thank You!



**INTEGRATION
COLLABORATION** &
AMIDST TRANSFORMATIONAL CHANGES

Nomination

(Governor-in-charge: Jess Ocampo)

Nominees:

President: Dulce Nevado

Vice President: Tisha Darvin

Secretary: Joel Perlado

Treasurer: Garen Dee

Governors: Allan Santos, Sachi Pang, Comi Flores, Chona Ventura,
Jason Mariano, Trinna Bernardino, Chris Young, Sera Manguni



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