

ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

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




**INTEGRATION & COLLABORATION**  
 AMIDST TRANSFORMATIONAL CHANGES




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ACTUARIAL SOCIETY OF THE PHILIPPINES 2018

**ACCOMPLISHMENTS OF THE BOARD**



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## 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.



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## 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



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# PROGRAMS & ARRANGEMENTS

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



**275 Participants**



**11 confirmed Speakers**

PLATINUM SPONSORS:

**RGA**

**Munich RE**



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GOLD SPONSOR: **MOODY'S ANALYTICS**

FELLOWSHIP

DRINKS SPONSOR:



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## 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



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# 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



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## 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



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## 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



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## 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



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## 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.



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## 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



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## 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.



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## 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



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## 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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# STRATEGIC PLANNING



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## 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



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## 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



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## 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



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## 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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## TREASURER'S REPORT (Taks Takiang)



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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)
<b>ASSETS</b>						
Current Assets						
Cash and Cash Equivalents	1	11,469,664.07	10,928,737.69		9,369,005.81	
Other current assets	2	42,846.07	94,458.63		117,620.15	
Total current assets		11,512,510.14	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		12,790.36	
Deferred Tax Asset	4	534,307.00	360,581.59		534,307.00	
Total noncurrent assets		537,124.72	378,089.09	142.1%	547,097.36	98.2%
<b>Total Assets</b>		<b>12,049,634.86</b>	<b>11,401,285.40</b>	<b>105.8%</b>	<b>10,033,663.32</b>	<b>120.2%</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>						
Liabilities						
Accounts payable		405,513.70	146,160.12		41,933.29	
Accrued expenses and other payables		44,041.88	47,506.85		6,489.92	
Income Tax Payable		1,136,715.98	916,564.80		0.00	
Total liabilities	5	1,586,271.56	1,110,231.77	140.4%	48,933.21	3277.9%
Noncurrent Liability						
Accrued Benefit Cost	6	376,629.00	338,680.13	162.1%	376,629.00	100.0%
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 (excesses)/	7,8,9	489,082.91	146,009.07		(281,127.00)	
over expenses (receipts) Current						
Total members' equity		10,103,724.35	10,041,774.51	100.6%	9,614,641.44	105.1%
<b>Total liabilities and members' equity</b>		<b>12,049,634.91</b>	<b>11,401,286.41</b>	<b>105.8%</b>	<b>10,033,663.66</b>	<b>120.2%</b>



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)
<b>COMMITTEE REVENUE</b>					
Programs and Arrangement	4,111,545.36	4,294,500.00	142%	4,278,040.05	97%
Quarterly Meetings (agent fees)	22,707.00	-	-	40,170.07	27%
Convention Fees / Ads	4,089,177.32	4,294,500.00	142%	4,229,870.07	96%
Examination Committee	287,797.81	281,000.00	113%	368,000.00	78%
Examination Fees	68,125.00	60,000.00	73%	-	-
Examination Accreditation Fees	219,672.81	121,000.00	142%	-	-
Membership	1,069,008.17	1,798,000.00	117%	1,497,262.36	139%
Philos - L&D	95,097.54	170,000.00	64%	-	-
Professional Development Committee	835,629.61	47,000.00	1339%	189,471.42	402%
Membership Income	138,815.86	188,634.27	133%	129,339.22	107%
Interest Income on General Fund	113,693.86	103,634.27	110%	136,382.70	87%
Over/loss on market decline	24,321.99	-	-	12,436.43	193%
Miscellaneous - Income	-	-	-	-	-
Revenue - Rates - Refund	-	-	-	35,486.43	0%
Other Income	275,213.18	-	-	153,487.53	130%
Less:					
Others	125,995.36	-	-	195,125.40	42%
Convention Fees & Sponsorships	-	-	-	-	-
Event Accreditation & Event Fees	-	-	-	-	-
Membership Fees	802.86	-	-	-	-
Loss on market decline	-	-	-	-	-
Seating Dec. 2018	(4,285.71)	-	-	-	-
<b>TOTAL REVENUE</b>	<b>5,815,551.88</b>	<b>5,644,445.00</b>	<b>142%</b>	<b>6,580,940.00</b>	<b>123%</b>

	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)
<b>COMMITTEE EXPENSES</b>					
Board	28,776.12	118,000.00	23%	18,779.71	41%
Board Meetings	35,779.71	30,000.00	79%	-	-
Planning Conference/Office	-	60,000.00	0%	-	-
Strategic Planning	-	-	-	-	-
Programs and Arrangement	5,263,368.86	4,115,750.00	128%	5,362,353.82	98%
Quarterly Meetings	601,433.83	610,000.00	99%	386,320.00	154%
Convention Expenses	4,545,947.88	3,485,750.00	137%	4,904,070.73	92%
Sports and Socials	101,618.49	-	-	-	-
Advertising Program	-	-	-	3,450.14	2892%
Meetings	-	-	-	-	-
Education & Eligibility Council	9,366.04	24,000.00	39%	167,481.99	2%
Meetings	-	42,794.89	0%	2,102.48	0%
Books & materials	-	33,000.00	0%	2,102.48	0%
Examination Committee Exp.	25,664.29	195,000.00	13%	173,044.05	13%
Meetings	25,664.29	12,000.00	214%	25,096.38	100%
Meetings	-	-	-	-	-
Books & materials	-	6,000.00	0%	-	-
Travel Expense	-	165,000.00	0%	143,347.67	0%
IAAP Exam Room	-	16,800.00	0%	30,363.81	0%
Life Insurance - Committee	3,068.43	50,000.00	6%	33,897.76	0%
Meetings	3,068.43	50,000.00	6%	33,897.76	0%
Members (eg. Philoogy?)	-	-	-	-	-
Non-Life Insurance Committee	1,952.30	30,000.00	7%	10,064.13	20%
Meetings	1,952.30	30,000.00	7%	10,064.13	20%
Members (eg. Philoogy?)	-	-	-	-	-
Follow-up Forum	-	-	-	-	-
Ad Hoc Committee	-	50,000.00	0%	-	-
Meetings	-	50,000.00	0%	-	-
Members (eg. Philoogy?)	-	-	-	-	-
Follow-up Forum	-	-	-	-	-
Members Education	-	-	-	-	-
Professional Standards & Regulation Committee - (PSRC)	29,277.97	40,000.00	63%	22,479.52	127%
Meetings	17,663.80	17,000.00	104%	9,545.46	142%
Interest on Follow-up	-	-	-	-	-
Follow-up Administration Course	21,514.00	15,000.00	144%	-	-
Membership Administration Course	4,481.97	16,000.00	28%	12,814.06	35%
Philos / Membership	-	113,833.14	0%	131,097.07	0%
Meetings	-	53,333.14	0%	131,097.07	0%
Members (eg. Philoogy?)	-	60,500.00	0%	-	-
Philos - Engagement	48,265.42	32,000.00	151%	-	-
Meetings & Materials	48,265.42	32,000.00	151%	-	-
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

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## 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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# RATIFICATION OF THE ACTS OF THE BOARD

**Thank You!**



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## 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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