Actuarial Education in the Philippines

By: Prof. Sabina Rachel B. Arada, Ph.D., F.A.S.P.
Very few actuarial practitioners

- Fellows: 71
- Associates: 67
- Affiliates: 172
Degrees granted by:

- 1 University for postgraduate
- 2 Universities for undergraduate
PMAM – Actuarial Science

- Actuarial Theory & Practice
- Matrices & Its Applications
- Numerical Analysis
- Loss Models & Survival Models
- Actuarial Science I and II
- Research Project
- Graduate Seminar
- Preliminary & Qualifying Examination
• New Education syllabus
• Transition guidelines
Associate, Actuarial Society of the Philippines

- 5 SOA preliminary examinations
- 3 VEE requirements
  - Economics
  - Applied statistics
  - Corporate Finance
- Associateship Admission Course
SOA Preliminary examinations

1. Probability
2. Financial Mathematics
3. Actuarial Models – Financial Economics
4. Actuarial Models – Life Contingencies
5. Construction and Evaluation of Actuarial Models
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• Associateship requirements
• Fundamentals of Actuarial Practice
• FSA Exam 1
• FSA Module 1 (Financial and Health Economics Module)/ CAS Online Course 1
• FSA Module 2/ CAS Online Course 2
• 2 ASP Integrated Exams
• Fellowship Admission Seminar
ASP Integrated Exam A

- Social Insurance
- Employee Benefits
  - Group Life and Medical
  - HMO
  - Pension
- Philippine Law and Taxation
ASP Integrated Exam B

- Philippine Statutory and PFRS Accounting
- Life Insurance
- Pre-Need
- Non-Life
ASP prepared actuarial undergraduate course syllabus for universities
August 2013
law amended the 38-year old Insurance Code
An act strengthening the Insurance Industry
to better compete with foreign counterparts
• Need for improved and expanded protectionist provisions in the Insurance Code
• Increased product diversity
• More diverse distribution channels
• Sophisticated sales and clients services
• Evolving requirements of the industry
New Code

- Recognition of processes that use advances in technology
- Provision for fair protection for insurers from fraud & discriminatory mechanisms
- Redefinition of solvency regime to conform with internationally-accepted standards
- Institution of company and agent licensing processes
- Grant of 6-year term and strengthening powers of the Insurance Commissioner
- Addition of new titles and related provisions on microinsurance and bancassurance
- Financial reporting framework based on internationally-accepted accounting standards
New Code helps the country’s insurers for the integration of member-economies of the Association of Southeast Asian Nations by 2015
• Raise capital requirements every 3 years until 2022
• risks from rising demand for financial instruments and a growing economy
• Required net worth
  2013: PhP 250M
  2016: PhP 550M
  2019: PhP 900M
  2022: PhP 1.3B
New Code

• Institutionalizes bancassurance & microinsurance
• Allows insurance firms to invest in more financial instruments
• Use of modern, international accounting standards in reporting and auditing financial reports of insurance companies
• Thrust to actively practice in non-life
• Suggestion for Fellows to attend the Non-Life Basic Training
• Coordination with regulator on potential project between the commission and the ADB
  • Pre-need industry
- Public hearings at the Insurance Commission
  - Pre-need solvency
- Draft new Valuation Standards for Pre-Need
• ASP and life insurance industry association
• Roles in dealing with issues that arise in the industry
Thank you