



STATEMENT OF OBJECTIVES FOR INTERNATIONAL STANDARDS OF ACTUARIAL PRACTICE (ISAPS)

International Standards of Actuarial Practice are established to promote high quality actuarial practice globally.

High quality actuarial practice:

- Helps serve the public interest by benefiting users of actuarial work, regulators, and participants and beneficiaries of financial products and services, including social security programs; and
- Benefits actuarial associations and individual actuaries by enhancing the credibility of the actuarial profession.

Characteristics of high quality actuarial practice include:

- Professionalism – providing work that is rigorous, objective, soundly-based, and reflective of current thinking and practices;
- Consistency – providing users of the actuarial work product with confidence that practice is consistent across clients subject to similar requirements;
- Usefulness – adding substantial value to financial and risk analysis; and
- Clarity – clearly articulated and understandable.