



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

Date: 12 October 2012

To: Presidents and Council Delegates of IAA Full Member Associations
Presidents and Council Representatives of IAA Associate Member Associations
Representatives of IAA Institutional Members
Representatives of IAA Observer Members

Copy: Correspondents, IAA Full and Associate Member Associations
Members of IASSC and its task forces
Members of IAA Social Security, Supranational Relations, and Professionalism
Committees
Members of the Standard Setters Round Table
Other interested parties

From: Interim Actuarial Standards Subcommittee (IASSC) of the Executive Committee

**Re: Exposure Draft of an International Standard of Actuarial Practice on the Valuation
of Social Security Programs**

We are pleased to attach the first exposure draft of an International Standard of Actuarial Practice (ISAP) on the Valuation of Social Security Programs. This has been drafted by the Social Security Task Force of the IASSC and approved for exposure by the IASSC in accordance with Due Process. When the ISAP has been adopted in final form (after the consultation period and in accordance with Due Process), IAN 1 on Actuarial Practice for Social Security Programs will be withdrawn.

This ISAP is a model standard intended to be suitable for adoption by actuarial standard-setting organizations who wish to do so. It is the IAA's intent that by publishing model international standards it will encourage the creation and convergence of national actuarial standards.

We ask you to distribute this exposure draft (located under Publications on the IAA website), widely within your organization, and to any actuarial standard setters and other interested parties in your jurisdiction. The deadline for comments on this draft is 28 February 2013.

Comments (from your organization, your members, or other parties to which you forward this exposure draft) should be addressed to SS.ISAP.comments@actuaries.org with "Social Security" in the e-mail header. The commenter should make clear if it is a personal response or one representing a particular association, standard-setter, or other entity.

The preferred format for submitting comments is e-mail or an MS Word (or equivalent) attachment. If you submit a markup of the exposure draft please comment liberally as to your purpose in proposing the change. All comments will normally be posted to the International Actuarial Association website identifying the commenter(s). However, in exceptional cases, in response to a request which the IAA Secretariat is satisfied is for a valid reason, comments may be either posted to the website anonymously or withheld from the website.

We ask you to particularly consider the following questions:

1. Is the guidance clear and unambiguous?
2. Is the guidance at the right level of detail, or should it be more or less detailed?
3. Are there other matters that should be included in this standard on social security? Are there some included here that should not be?

Thank you in advance for your attention to this matter. The IASSC and its Social Security Task Force look forward to your response.



Dave Pelletier
Chair
Interim Actuarial Standards Subcommittee of the Executive Committee