



International Actuarial Association
Association Actuarielle Internationale

MEMORANDUM

To: Council
From: Executive Committee (EC)
Date: 15 October 2018
Subject: **Adoption of the Model International Standard of Actuarial Practice 4 (ISAP 4) on IFRS 17 Insurance Contracts and the Associated Glossary**

The EC approved on 17 September 2019, the Model International Standard of Actuarial Practice 4 (ISAP 4) on IFRS 17 Insurance Contracts and the Associated Glossary proposed by the Actuarial Standards Committee (ASC). The Professionalism Committee has confirmed that the Due Process for ISAP 4 was thorough, complete and complied with all Due Process requirements.

In accordance with the Due Process for International Standards of Actuarial Practice, the ASC published the proposed final ISAP 4 on 17 July 2019 for a final review consultation with a deadline to comment by 16 August 2019. The proposed final ISAP 4 and the associated Glossary were provided to all member associations and commenters on the two Exposure Drafts to enable them to:

- a. Draw attention to any unintended consequences in the final draft's wording, and
- b. Determine whether their comments have been appropriately considered in the preparation of the proposed final ISAP.

The ASC made a few non-substantial changes to the final review draft of ISAP 4 as a result of the comments received, and a professional editorial review done thereafter. The changes are documented in the ASC report on the final review process. Comments received and the ASC report on the final review consultation are posted on [IAA website](#) under PUBLICATIONS/ISAPs.

The EC is pleased to recommend to Council the adoption of ISAP 4 and the associated Glossary as presented on the 30-day agenda for the Council meeting in Tokyo.